No. 27,582

Monday June 12 1978

Building & Civil Engineering

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DMZ.0; ITALY L.500; METHERLANDS FL.2.6; NORWAY Kr.3.5; PORTUGAL Be.20; SPAIN PORTUGAL Be.20; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 150

GENERAL

London **EEC** mob in street talks rampage • THE late of the EEC's controversial common fisheries policy will probably be decided today will probably be decided today.

broke out and shop windows Back page were smashed as the youths ran

last night that three of those arrested—all of whom were were needed for finance arrested—all of whom were

Scotland out

Cup programme by beating Hol- of compensation for the national and, 1974 runners up. 3-2 in lisation of the aircraft and Mendoza, Argentina. But Holland shipbuilding industries. Page 4 through from the group to British Steel

razil beat Austria 1-0 and starts layoffs It are: Argentina, Austria, .zil. Holland, Italy, Peru, at Llanwern land and West Germany.

drew Claire, Page 10

BRITISH STEEL sta

22 die in clash

Twenty-two African tribes people were killed in a battle between security forces and black nationalist guerrillas eight mile sfrom Sallsbury, Rhodesia, Page 2

Namibia taiks

The South West African People's Organisation has announced its willingness to resume talks on Namibia. Negotiations broke down after a South Africa raid on a SWAPO camp in which today. Page 4

Swiss trial

They are expected to vote on a call for their subscriptions to be guerrilla. Gabriele Kroccher-Tiedemann, accused of wounding two Swiss customs men and believed to be an associate of versulean guerrilla. "Carlos." goes on trial in Basic. Switzer-land today.

They are expected to vote on a call for their subscriptions to be detail to escape a humiliating tabling a notion of confidence in the Government. This the Liberals would certainly support. The 13 Liberal MPs are in a Liberal MP or wheth the Conservative differance in the Government. This the Liberals would certainly support. The margin in the Lovernment's favour will be greater than ment to escape a humiliating tabling a notion of confidence in tabling a motion of confidence in the Government. This the Liberals would certainly support. The margin in the Lovernment's favour will be greater than ment's favour will be greater than ment's favour will be greater than the Liberal MP or wheth the Conservative is the Tories collect the major at load to the form confidence in the Lovernment. This the Liberal MP or wheth the Conservative is the Tories collect the form tablication of the Anual game of the Con

Club HQ blasted

Two bombs exploded at the Paris headquarters of the travel company Club Mediterranee. In riof police which w juring a watchman. Racist group the gates. Page 2 Front claimed responsibility.

Tight security will be maintained which is said to have safely in London today for the visit of Romanian President Ceausescu.

Abandoned baby

A new-born haby found abandoned in a plastic hag on waste ground at Seaford. Sussex, was • URENCO, the Anglo-German-set wight making a good recovery. Durch application of the control of the search for its mother.

Briefly . . .

My least 20 people used and water might interest sources which blaze in Boroas. Sweden.

France and the U.S. Back Page Sweden's Bjorn Borg and Romania's Virginia Ruzici won ROMANIA and Nigeria are

Two gunmen slipped through a ports of crude from the Middle tight notice corden in a Paris East. Page 3 tight police cordon in a Paris suburb after a bank raid.

BUSINESS

Crucial fishing

Twenty people were arrested resterday after a mob of about 150 white youths stormed through a Bengali London's East End. Fighting London's Fighting Agriculture, Fisheries and Food Rest Commissioner, and Endonger Restrictions are of the eventual talks in London of a series of important market delach, the EEC Agricultural tests for last Thursday's fiscal and monetary package.

Several major economic indicators are outlished this week

through the streets hurling crucial to the development of a stones and bottles.

The attack lasted for about 15 European airbus. according to minutes and centred on Brick lastes.

Lane. Tower Hamlets—an area Lane, Tower Hamlets—an area West Germany's higgest aero-in which the GLC is thinking of space company higgest aeroin which the GLC is thinking of space company. A spokesman importance shead of the offer on setting aside certain flat blocks for the company said the British Thursday of the new film ultralist night that three of those the company said the British Ing. dated gilt-edged stock.

last night urged Home Secretary seven-year project to convert Merlyn Rees to call for a Special coal into a liquid feedstock for Branch report on the rampage. the petro-chemical industry by Back Page the supercritical gas extraction process. Page 4

of World Cup

THE GOVERNMENT is being accused of "financial bijacking"

Scotland finished their World because of the delay in payment

• BRITISH STEEL started laying off men at the Lianwern works last night as a result of the men. Finishing work at the plant was brought to a half by the exhaustion of steel stocks.

A total of 4,900 steel workers will be laid off by tomorous The rest of the 9,000 labour fore is being kept on Back Page. being kept on. Back Page

the French National Liberation . FORD has yielded to U.S. pub-

Urenco seeks

last night making a good recovery Dutch enrichment company, in hospital, as police continued starts talks in Tokyo today which might lead to a substantial

Briefly . . . A team of executives led by Frenchmen Didler Pironi and Dr. Peter Jelanek-Fink, Uronco's Jean-Pierre Jaussaud won the chairman, hopes to persuade the 48th Le Mans 24-hour endurance Japanese electricity supply in-race in a Renault Alpine Turbo, dustry to place a large order as At least 20 people died and 50 an insurance against problems more were injured in a five-storey which might interrupt supplies

the singles titles at the French said to be considering an oil Open Tennis Championships in deal which could reduce Paris.

Bucharest's dependence on im-

· ELECTRICAL contractors in E30,000 Premium Bond prize was Britain are showing a low return won by bond number 4ES 491449, and many are losing money. The winner lives in the London according to Jordan Dataquest, horough of Harrow.

CONTENTS OF TODAY'S ISSUE

World trade news Home news—general

International companies ... 29

FEATURES

Italian farming The looming battle for EEC democracy in

Week in the courts : Crisis in the French film industry Eurobond quotations and

Appointments
Building Notes
Businessman's Diary
Contracts & Tenders
Crossword ...

PROSPECTUSES utemotive Products fet. Born of South Tyneside J. Dewhirst Hidgs. mith St. Aubyn and Smith St. Aubyn and Co. (Hidgs.) Clive Discount Has. Greenfield Milletts ... Fairview Estates ...

For latest Share Index phone 01:248 8026

Hattersley sees inflation steady for rest of year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Pessimistic forecasts of inflation in the future were attacked yesterday by Mr. Roy Hattersley, Prices Secretary. The rate of increase would remain at about its present level for the rest of the year, he said.

His remarks came on the eve

cators are published this week and City response will determine

white — were charged with THE COAL BOARD is discuss-threatening behaviour. ing with Royal Dutch Shell its Labour MP Mr. Arthur Latham possible participation in a £15m. in April, and favourably received the supercritical pas extraction payable on application.



May to be published on Friday, is expected to show a decline to between 7½ and 7½ per cent.

The underlying trend over a shorter period will be closely watched, although recent figures of Price Commission notifications. of Price Commission notifications of rife commission notifications are reassuring. The wholesale price indices, due this afternoon, are expected to show that raw material costs have continued to be pushed up by the fall in sterling in the early spring, although prices charged at the factory gate still have been rising at a moderate rate.

lished from the end of next year. It is instead from th

counteracted by small reductions

The retail price index for mid-

It was fact, not a bope or even in the rate. Then the rate to mid-May following last week's a prediction, that the rate of would settle and remain at or about its present level. For month. Liberals set to abstain Liberals set to abstain The healey censure voint in the banking month to mid-May following last week's findation would settle and remain might be small increases one rise in the banks, eligible and about its present level. For month, cancelled out and liabilities in the period. November, following the failure of the more elaborate proposals and although there is no shortage bublished by the Infation Accounting Steering Group, chaired by Mr. Douglas Morpeth. For the past year the Morpeth group has been analysing more than 700 submissions on its proposals, and is now expected to link up with the Accounting Continued on Back Page Lex. Back Page Mr. William Carter, the Ni-Cal president in the rate to mid-May following last week's findation and though there is no shortage bublished by the Infation Accounting Steering Group has been analysing more than 700 submissions on its proposals, and is now expected to link up with the Accounting Continued on Back Page Lex. Back Page Mr. William Carter, the Ni-Cal president and shortage for the more elaborate proposals and although there is no shortage and stated eaposits around the world about 95 per cent of interval and short set of the world's colair proposals and Rhodesia. Over half of the world's colair proposals and though there is no shortage for licked deposits around the world about 95 per cent of interval and Rhodesia. Over half of the world's colair proposals and Rhodesia. Over half of the world's colair proposals and short and Rhodesia. Over half of the world's colair proposals and short and Rhodesia. Over half of the world's colair proposals and short and Rhodesia. Over half of the world's colair proposals and short and the edition of the world and Rhodesia. Over half of the world's colair proposals and short and Rhodesia. Over half of the world's in Healey censure vote

BY RICHARD EVANS, LOBBY EDITOR

IBERAL MPs are likely to threatened not to support the force the Liberals back into the strike which was due to start abstant in the vote on Wednes Government.

LEYLAND toolmakers are due in of the Exchequer because of partly because they expect to win his handling of the economy. They are expected to vote on a call for their subscriptions to be ment to escape a huntilating typhing a postedness of confidence in the confi

the gates. Page 2

Alt. David Steel, Liberal leader. There is no doubt that the confirmed yesterday that his Liberals will back the new clause advice to his colleagues when to the Finance Bill implementing they meet at Westminster on the 2! per cent increase in the provements to the fuel system.

Wednesday before the division employers' National insurance will be to abstain.

Wednesday before the division surcharge. This will come before the surcharge. This will come before the surcharge.

the Commons at the end of the dialon—probable but not cermonth or early in July.

In the other minority parties decide to support the Conservatives, the Government should win by a handful of the back would operate should win by a handful of should there be a motion of conservatives at Liandudno that the conservatives are conservatives that the conservatives that would lead to conflict and confrontation. "They would drag us back to the conservatives, the conservatives are conservatives."

In the commons at the end of the policies that would lead to conflict and confrontation. "They would drag us back to the conservatives, the conservatives are conservatives."

In the commons at the end of the policies that would lead to conflict and confrontation. "They would drag us back to the conservatives."

In the commons at the end of the policies that would lead to conflict and confrontation. "They would drag us back to the conservatives."

In the conservatives are conservatives at the conservatives are conservatives.

pation of the Renault plant at gant behaviour, but they fear rather than vote with the Con-laying down the battle lines on that a Government defeat could servatives and if the Ulster which the election will largely early on Saturday. They were laffect international confidence Unionists split their vote or be fought.

[and what they regard as his arro-rathy and right abstain happy speeches at the weeking that a Government defeat could servatives and if the Ulster which the election will largely carry on Saturday. They were lafted international confidence Unionists split their vote or be fought.

[and what they regard as his arro-rathy and right abstain happy speeches at the weeking and claimed the Ulster which the election will largely carry on Saturday. They were later than vote with the Con-laying down the battle lines on the saturday. They were later as a servative and if the Ulster which the election will largely carry on Saturday. They were later as a servative and if the Ulster which the election will largely carry on Saturday. They were later as a servative and if the Ulster which the election will largely carry on Saturday. They were later as a servative and if the Ulster which the election will largely carry on Saturday.

[and behaviour, but they fear rather than vote with the Con-laying down the battle lines on the saturday of the Ulster which the con-laying down the battle lines on the saturday of the Ulster which the College of the Uls

should there be a motion of confidence in the Government, but the did not criticise the Government but the Holling to the Holl

will be to abstain.

Surcharge. This will come before said the Conservatives offered the Commons at the end of the solidies that would lead to con-

General Dynamics loses \$359m in clash on submarine costs

BY JOHN WYLES

10ss this year, following a settle-ing \$718m extra cost ment ending a bitter clash with the U.S. Navy over responsibility for cost overruns on a building system of the programme for 18 nuclear to \$187m when offset against the cost overruns on a building system of the system of the

General Dynamics was picturated to suspend work on the loss for the year."

The Navy has admitted to less its claim for \$843m could was painful but preferable to which, it says, were at the resolved. This is the country of its probable pensive court action with unpressions of the property of the passive court action with unpressions.

lect from the \$1.180n anticipated for work already done.

In 1971 to \$2.13bn as a result of this is a major injection of the settlement, has been under the settlement, has been under the settlement, has been under the cash, which probably would be because of the financial responsibility because of the concern about the company threatened to also possibly to reinstate dividend the contract from dends which have not been paid the contract from dends which have not been paid the contract from the since 1970. April 12, but at the last minute since 1970. agreed to nostoone its ultimatum. The Navy has also agreed to not be certain of the extent of for two months. Under the meet any extra costs if the its losses on the attack sub-Navy has inflation rate rises above 7 per marines.

SENERAL DYNAMICS Corpora- accepted its responsibility for cent for labour costs and 6 per tion is to absorb a \$359m (nearly \$125m of the extra costs and cent for materials, £200m) negotiated or "fixed" agreed to meet half the remain. The row has bee

programme for 18 nuclear to \$187m when offset against pated costs.

The agreement announced late on Friday, leaves the Navy still plants for up to \$1.90n from two other ship-builders. Laton Industries and Tenneco.

General Dynamics was pre-formed to suspend work on the soft of the company expected in 1978. according to the company have there would now be "an overall totalled about 35.000.

The Navy has admitted to

be resolved. This is the contpany's estimate of its probable
losses by the time the Los
Angeles class attack submarines
are completed in 1984.

The fixed loss is offset by the
fact that when the settlement
becomes effective the company
to ultimate responsibility for the
increase in the cost of the prolect from the \$1.1800 anticipated

The fixed loss is offset by the
fact that when the settlement
becomes effective the company
of \$345m in unreimbursed costs
for nork already done.

The fixed loss is offset by the
fact that when the settlement
becomes effective the company
of \$345m in unreimbursed costs
are completed in 1984.

The fixed loss is offset by the
fact that when the settlement
becomes effective the company
of \$345m in unreimbursed costs
are completed in 1984.

The fixed loss is offset by the
fact that when the settlement
becomes becomes effective the company
of \$345m in unreimbursed costs
are completed in 1984.

The fixed loss is offset by the
fact that when the settlement
becomes effective the company
of \$345m in unreimbursed costs
are completed in 1984.

The fixed loss is offset by the
fact that when the settlement
becomes effective the company
of \$345m in unreimbursed costs
are completed in 1984.

The fixed loss is offset by the
fact that when the settlement
becomes effective the company
of \$345m in unreimbursed costs
are completed in 1984.

The fixed loss is offset by the
fact that when the settlement
becomes effective the company
of \$345m in unreimbursed costs
are completed in 1984.

The fixed loss is offset by the
fact that when the settlement
becomes effective the company
of \$345m in unreimbursed costs
are completed in 1984.

The fixed loss is offset by the
fact that when the settlement
becomes of the proloss of the prolos

missile when the company could

Revised accounting proposals in March

BY MICHAEL LAFFERTY

for usures might result in overby subscription for the new stock,
of which only 115 per 1100 is
one graphs on application.
The other main indicators due
this week are for inflation, retail
sales, the unney supply
and inflation would settle extended to tend
this sales, the unney supply
and inflation would settle extended to tend
that production.

The other main indicators due
this week are for inflation, retail
sales, the unney supply
and inflation would settle extended to can back the
inflation would settle extended to tend
a prediction, that the rate of price
and a further process to extract
will show whether to ato of
conomic activity has at last
been accelerating as is expected.
The money supply figures, to
be no significant change in this
limitation would be in double
figures again by the end of 1678
were wrong.

If was fact, not a bope or even
a prediction, that the rate of
inflation would settle end remain
might result in overwhile show whether to retail
solves, the unney supply
figures, the contraction of the deposit is planned
that the rate of price
inflation would settle end remain
might be read that the rate of
price was 7.9 per cent and over
a prediction, that the rate of
inflation would settle and remain
might be small increases which
would settle—although there rate
inflation would settle and remain
might be small increases which
will shall the rate of
price were wrong.

If was fact, not a bope or even
a prediction, that the rate of
price was 7.9 per cent and over
a prediction, that the rate of
price was 7.9 per cent and over
would be further small reduce
would settle—although there rate
inflation would settle and remain
might be result in over
while the trace of
price at the turnover exceeding
the result in uncertainty

The planned statement is
designed to remove uncertainty

The money supply affigures, to
be designed to remove uncertainty
the follow the
the discipant of the designed to minit or the rate

Big mineral deposit find

BY ANTHONY POLSKY

THE Accounting Standards Committee is planning to issue new inflation accounting proposals next March applicable to quoted and other large companies.

This will be announced in a statement of intent in July, providing the main accounting bodies give their approval, as expected.

The statement of intent will say that the committee, the private rule-making body on accounting matters, intends to issue an inflation accounting exposure draft in March. This will be open for a six-month discussion period and will riding bodies give then expected.

The statement of intent will say that the committee, the private rule-making body on accounting matters, intends to issue an inflation accounting exposure draft in March. This exposure draft in March. This will then be open for a six month discussion period and will probably apply to accounts published from the end of next year.

The intention is that the proposals will apply to quoted composals will apply to quoted composals

Record UK car siles forecast

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDED

FOLLOWING the extremely buoyant car sales in the first five months of the year, it is being predicted in some parts of the British motor industry that a record L7m vehicles will

There is no doubt that this figure could be achieved if sales continue at their present

The market at present is running at an annualised rate of almost 1.77m units. But some manufacturers and com ponent producers believe that there will be a downturn in

the winter, and the Govern-ment's latest financial pressures are also expected to check the doswine.

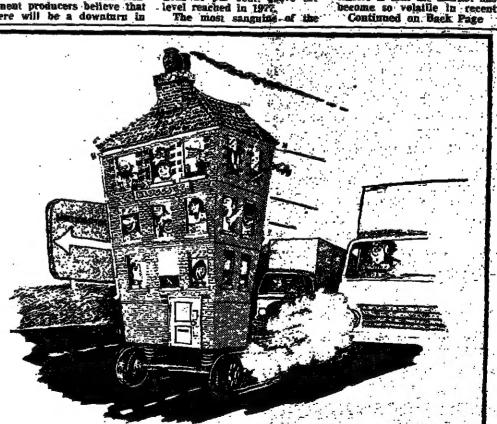
The record for car sales in

Britain was achieved are years ago, when the market market ago. when the market market ago. L65m units before the officials hit further expansion.

Sales then dropped to their low of 1.19m cars in 1975, since when they have pickets are very consulty markets. gradually until the singe this year which has taken registrations 20 per cent, shave the level reached in 1977. The most sanguing of the

furcisting at present appears to be British Leyland, which has ludged the expansion so far-this year fairly securately. Ford, however, is not so hopeful, and is predicting an eventual outcome of about 1.58m units for the year, while the Society of Motor Manufacturers and Traders, which works out the official industry forecast, is still basing its foreforecast, is still basing its fore-cast on about Lim built. One problem for the fore-

casters is that the market has



Get your office moving up the MI

Actually we told Mr Bloggs he didn't need to bring the office with him. Since 1970 1 million sq ft of office development has been added to the 1.25 million so it previously occupied in Northampton's town centre, and a further

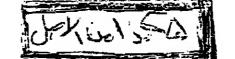
million sq it previously occupied in Northampton's town centre, and a returner 1.5 million sq ft is still being developed. Campus sites are also available on the major industrial development at Moulton Park.

As well as Northampton's central location, affording ease of access and distribution to all parts of the country, there are substantial savings to be made. Office concerns relocating from Central London can save up to 70% of their expenditure on rent and rates alone.

Northampton has tremendous advantages to offer firms wishing to relocate.

their offices. The expansion of this historic county town means excellent homes for your staff to rent or buy, new shops, new schools and new opportunities for growth and success. Its labour relations record is amongst the best in the

For further details phone 6604 34784 or write to: L Austin-Crowe, Chief Estate Surveyor, Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN.



Rhodesia clash leaves 22 dead

TWENTY-TWO black civilians died in a clash between security forces and guerillas at a tribal village north of Salisbury yesterday, the Rhodesian military command announced tonight. A communique said that early yesterday afternoon a security force patrol spotted a group of armed guerillas together with civilians. "This group scattered on the approach of the security the terrorists at the security forces," it said.

"Terrorists were seen with others of the group to run into a near-by village. In the ensuing action, two males, nine women and two juveniles were killed." the communique said. "A hut caught fire and ammunition was heard to explode within the hut. Nine unidentified bodies were later recovered."

The communique added that a search of the viliage led to the recovery of a Communist weapon, loaded magazines, a mortar bomb and a quantity of

SWAPO willing to resume negotiations with West

SWAPO, the South West Africa SWAPO camp in southern Namibian people under the People's Organisation, has an-Angola on May 5, in which leadership of SWAPO, and calls nounced its willingness to several hundred Namibians were resume negotiations on Namibia. In a communique issued after the two-day meeting of the five African "front-line" Presidents in the Angolan capital of Luanda this weekend, SWAPO to be said it was prepared to resume talks "to resolve the remaining unsettled issues in the proposals of the five Western powers."

These issues are the future of the sum of the five western powers."

LUSAKA, June 11.

LUSAKA, June 11.

Namibian people under the leadership of SWAPO, and calls on the Security Council to take appropriate measures to ensure that South Africa hands over tonight, the front-lines States, Walvis Bay.

Quentin Peel reports from Johannesburg: Sources in the South African Government are threatening once more to press and a meeting between SWAPO and the five should follow soon election process in Namibia if there is no immediate positive to the sum of the five should follow soon and the five should follow soon the security Council to take appropriate measures to ensure that South Africa hands over tonight, the front-lines States, Walvis Bay.

Quentin Peel reports from Sources in the South African Government are threatening once more to press and the five should follow soon election process in Namibia if there is no immediate positive to the state of the security Council to take appropriate measures to ensure that South Africa hands over that South Africa hands over the source that South Africa hands over the two-day meeting of the five hands of the five wastern sources in the sum of the five should follow soon in the security council to take appropriate measures to ensure that South Africa hands over the two-day meeting of the five hands of the five wastern sources in the sum of the five should follow soon in the security council to take appropriate appropriate proporties appropriate appropriat These issues are the future of Namibia's only deepwater port, Walvis Bay, the location of the ing the transition period before independence, and certain features of the transition administration.

The front-line States, who were state of the transition administration.

The front-line States are the future of the front-line states are the front-line states.

The front-line States are the first moves in an election process in Namibia in the first moves i

to recall the Pinto

stration.

The front-line communique tory, said last week that action SWAPO broke off negotiations affirms continued moral, material to start the election process must after a South African raid on a and diplomatic support for the come soon.

Oil ban 'would mean collapse'

BY BRIDGET BLOOM

mortar bomb and a quantity of small arms ammunition of Communist origin. The tribal area where the incident occurred was not named in the bulletin.

In another incident, nine blacks were injured, two of them seriously, when a Communistivate of Salisbury on Friday night.

Meanwhile, a white woman was in an ambush near Chipinga while her husband shot it out with their attackers

Reuter

By BRIDGET BLOOM

AN OIL embargo of South economy is much more vulner, able to a cessation of oil supton able to a cessation oil supton able to a cessation of oil

The new Gatwick-Heathrow

Ford agrees

NEW YORK, June 11. FORD HAS yielded to both and public and Government pressure to recall 1.5m of its Pinto sub-compacts for improvements to the fuel system, which is alleged to have serious safety defects. The recall in-cludes all Pintos except station-wagons made between 1971 and 1976. The company's announce-

ment came after months of wrangling over the Pinto's safety. Argument centred on the fuel lank, which is said to be liable to leak and explode in rear-end collisions.

Ford has already faced numerous court cases and has paid out millions of dollars in out-of-court settlements arising from accidents involving the Pinto. But it has maintained that the design posed no unreasonable risks. Concern about the Pinto, which is one of the most successful sub-compacts pro-duced by the U.S. car in-dustry, reached national level last year, when Mr. Raiph Nader, the consumer advocate,

called for action. Next came an 'finitial determination" by the National Highway Traffic Safety Administration, a Government agency, that the car's fuel system did have a safety defect. Since 1975, the administration said, there had been 53 deaths associated with fuel-tank fires. Ford assembly suspensions,

israeli withdrawal from Lebanon

Christian take-over planned

PALESTINIAN and Christian but it appears that the army Beirut: Lebanese officials say forces in southern Lebanon plans to hand over much of the that Israel must hand the tarrischelled each other today as evacuated area to the Christian tory it is withdrawing from to liaison officers of the United forces which it has backed for UN troops and not to Christian Nations interim force in Over a year, rather than to the militias. They described General Lebanon were due to move into Beaufort castle, the Palestinian position closest to the Israeli said that Gen. Erskine's remarks About 1,500 Christian fighters were based on a misunderstand are entrenched in an eight-mile ling and did not represent the strip along the Israeli border Erskine of Ghana, the commander of the UN force, commander of the UN force, commanded by Major

Erskine of Ghana, the commander of the UN force, complained yesterday that although Mr. Menahem Begin, the footbills of Mount Hermon the Palestine Liberation Organiseli Prime Minister, consulted Saad Haddad, an officer in the the Palestine Liberation Organiseli Prime Ministers over old Lebanese army, and are supstituded to the weekend in an attempt to ported and armed by Israel UN liaison officers could take up work out an agreed position on Their weapons include armoured positions at the castle, the UN the future of the West Bank cars, tanks and heavy artillery. Observers said that placing the Palestinian forces holding the The Cabinet meets tomorrow to border area in the hands of the continue a debate on the issue, Christian militias would enable

that Israel was not co-operating with the UN in advance of Tuesday's final stage of the with-STRIKERS at the Renault plant belligerent noises over the police drawal of Israeli troops who of Cleon near Rouen abandoned action but have not been able mostly about Lebanon three their occupation of the factory in to provoke widespread sympathy months are

fortress. The UN spokesman in Jeru-which started last week. salem was this afternoon unable to confirm whether the UN officers had taken up their positions today. Beaufort is frequently used by the Palestinian forces north of the Litani River to shell the Israel-backed Christian villages to the south. Gen. Erskine also complained that Israel was not co-operating with the UN in the Interval of the south. The Cabinet meets tomorrow to border area in the hands of the continue a debate on the issue, Christian militias would enable Israel to dominate the region by remote control. Strike outlook at Renault plant remains confused Christian villages to the south. Diant remains confused Plant remains confused Strike outlook at Renault

months ago.

The said that Israel told him morring. They had been faced. For one thing, the two main to talk with the Christian militia with the choice of leaving unions are split over whether to operation during two earlier. The situation at the other as a rather unrepresentative and stages of withdrawal, Israel was Renault plant affected by strikes, limited incident:

now refusing to co-operate.

Israel is pressing ahead with the press shop at Films near by the CGT Communist domiarrangements for withdrawal, Paris, have already been ejected nated union, are calling for
the property of the community action.

Airlink. It's the Time Chopper.

in the area about future deploy quietly, or being elected by a treat the strike action as the first ment. Gen. Erskine expressed large force of riot police which way of a general assault on the surprise that after close co-was waiting outside the gates. Government's economic policy or

by police once from the factory widespread sympathy action but when it re-opened on Thurs' tomorrow throughout the metalday after a three-day shut-down lurgical industry.

They immediately re-occupied the Lohn Griffiths writes from press shop.

Le Mans: Regie Renault, flushed with success from its first overall a third of its production of victory in the Le Mans 24-hour vehicles at Flins and it has asked race since it first entered a car some 70 of the strikers, many in 1950 is to exceed its Formula. some 70 of the strikers, many in 1950, is to expand its Formula of them immigrant workers, to One Grand Prix racing proexplain their actions on Tuesday, gramme into a full three-car the unions are making team.

Australian warning to **EEC** over imports

CANBERRA, June 11.

AUSTRALIA TODAY threatened sions in a totally insular and

AUSTRALIA TODAY threatened sions in a totally insular and to take action against imports self-centred way, expecting the from Europe unless the Common rest of the world to play by the Market breaks down barriers to rules while they go their own Australian agricultural exports.

Mr. Doug Anthony, Deputy "As the largest trading bloc in the Minister, accused the EEC in the world, they seem to consider themselves to be beyond the restraints and obligations accepted by their trading particular and bitterly disappointed that the Common Market half rejected Australian proposals to histories trade, which was nearly U.S.\$1bn in the EEC's examine the basis of its trading favour in 1976-77.

favour in 1976-77.

The EEC has told Australia and economic policies in relation to the Community, including of that its complaints about barriers against agricultural exports.

Mr. Anthony's attack comes must be settled in international after criticism of the EEC last trade talks and not through biweek by Mr. Malcolm Fraser, the lateral negotiations.

Australian Prime Minister, now

lateral negotiations.

Australian Prime Minister, now Mr. Anthony said: "The Comin London for talks about intermunity approaches both bilateral national trade, and multilateral trade discuss Reuter."

Portugal still not winning battle for confidence

Although no official statistics Projects approved by the Institute are available for last year's tute fall into three main sectors: foreign investment (the Institute petrochemical, food processing, has no comparative figures as it and metal manufacturing.

FIGURES JUST released by the was only established in January)
Portuguese Institute of Foreign total investment for the first
Investment show that the Government is yet to succeed in the average quarterly investment
generating the kind of confidence for 1976. estimated at Escudos
capable of attracting much 320bn (\$8m).

needed foreign capital. According to Portugal's curreleased foreign investment in tute are only approved once the
Portugal and control all deeds companies involved have succoncerning transfer of technology, dealt with a total of 77 guess authorities: that the
requests to invest in Portugal investment will be of overall
during the first four months of value to the Portuguese economy.
this year Fifteen projects were
authorised by the Institute, representing a total investment towards the country's balance of
(transfer of capital) of Escudos
213bn (\$5m).

Although no official statistics

Projects approved by the Instisecunity to the creation of jobs,
and to the national added value.

Projects approved by the Instisecunity to the projects approved by the Insti-

Delhi heartened by West's promise of \$2.3bn aid

THE PROMISE by the Aid India which will account for \$1.3bn.
Consortism of 10 Western countries and Japan to give record have let if be known that they askistance of \$2.3bn in the current year has been received with considerable satisfaction here. With Government policy and it is seen to reflect the view that hence the bulk of the assistance the Indian economy is basically will go for mutually agreed prosound and capable of absorbing jects.

India's foreign exchange reserves have been rising fast and since the Government wants to now stand at more than \$5.6bn.
However, both the World Bank and the Indian Government have pointed out that just two bad monsoons could wipe out the pledge of £150m has come from accumulated reserves as well as the current food-grain stocks of abour 19m tonnes.

The aid is mainly intended to help the Government to carry suppended by President Nixon out its strategy for tural development. Both the World Bank, desh).

Malaysian Premier calls election KUALA LUMPUR, June 11

DATUK HUSSEIN ONN, the dissolved tomorrow, and elected Malaysian Prime Minister today tions will be held single advised the King to dissolve taneously with the federal Parliament tomorrow to allow elections.

The property of the control of the federal parliament tomorrow to allow elections.

Datuk Hussein Onn metal control of the federal parliament tomorrow to allow elections.

Although the date has not been leaders of his 10-party National announced. Malaysian news Front coalition Government over papers, including the national the weekend to complete plans news agency, Bernama, are pre-for the election.

Legislative assemblies in all

Legislative assemblies in all Francial These public in 13 states, except Kelantan, duty and bonders.

And timed to coincide with British Caledonian flights to and from Africa, Europe, South America and U.S.A.

The journey costs only £12. Or £6 for children.

Free fares are available to those passengers connecting with certain arriving and departing international flights-check with your travel agent or airline.

At both airports, there are special check-in facilities.

Look for the helicopter sign.

	. The Daily Times. (Valid till 28 Oct 1978)								
	Flight No.:	Departure ex-Gatwick	Arrival Heathrow	Flight No.	Departure ex-Heathrow	Arnval Gatwick			
1	BR071	0645	0700	BR072	0715	0730			
	BR073	0745	0300	BR074	0815	0830			
1	BR075	0915	0930	BR076	0945	1000			
	BR077	1015	1030	BR078	1045	1100			
1	BR081	1115	1130	BR082	1145	1200			
	BR087	1600:	1615	BR088	1630	1645			
	BR091	1700	1715	BR092	1730	1745			
1	BR093	1830	1845	BR094	1900	1915			
	BR095	1930	1945	BR096	2000	2015			
	BR097	2030	2045	BR098	2100	2115			

The Gatwick-Heathrow Airlink is a new service provided by British Airports in conjunction with British Caledonian Airways.





each direction, throughout the year.

That's all it takes now to get from

Which virtually makes Heathrow

It's going to make your flight con-

There are ten flights every day in

On the new helicopter link

and Gatwick one great international

With all the facilities of two.

nections a whole lot simpler.

15 minutes.

airport.

Gatwick to Heathrow.

service starting 9th June.



WORLD TRADE NEWS

Chinese adopt flexible approach to imports

BY COLINA MacDOUGALL

Mr. Li Chiang, the Foreign Trade materials, or in the case of Speaking of his visits to Pinto Minister, who is quoted in the machinery and spares, to fit the Europe last autumn and the sign models. latest issue of the official foreign equipment: trade journal, China's Foreign Trade. Import-export business ferent forms of payment, sell vanced technology and experi- 3,750 mcn. had gone very well in the first goods at Chinese trade exhibi- ence of the West in industrial half of this year, he said, follow-tions abroad, make consignment and agricultural production. ing a 12 per cent overall increase sales in other countries and He believed, he said, last year.

or adopted international practately, or within a specified items from year to year. But it ities. Mr. It gave a number of period of time. Forms of pay-would only represent a part of examples of these. The trading ment would include cash, instal. Sino-Japanese trade, which would corporations would now agree to ments, fairly long-term deferred be stimulated by other arrange-accept. export orders made payments, exchanges of pro-ments as well.

specifications of the buyers' own ing of a trade agreement with the equipment:

EEC. Mr. Li reiterated Pcking's

adjust the prices of Chinese economic and technical exceptions in accordance with precision or counter-trade agreement but, in a final company had adely agreement but, in a final company in for one week and at its Dearly agreement but, in a final company in for one week and at its Dearly agreement but, in a final company had adely agreement but, in a final company in for one week and at its Dearly agreement but, in a final company in for one week and at its Dearly agreement but, in a final company in for one week and at its Dearly agreement but, in a final company in february. Olympic Airways in February agreement but, in a final company in feb Discussing China's import vailing international prices. headway betwen China and Westerport policy and practices, Mr. Li also noted that China term. Europe. On the long-term Li said Chinese trading cor would continue to buy complete agreement with Japan, he noted porations had become more plants, but this would depend on that it had allowed the increase flexible, and had now restored its ability to pay either immedions from warr to year. But it

W. German

|Ford suspends production | Olympic at small car plants

BY TERRY DODSWORTH

Ford, the second largest U.S. more than once a year, keeping car producer, is to close tempo- them continually under review rarily its assembly operations at as in Europe.

Renault may expand in Romania

Regie Nationale des Usines négotiations is to double the out-

INDUSTRIAL PRODUCTION 1970 = 100 April '78 March '78 Feb. 78

113

103.9 127

Jan. '78 106.6

March '78

109.1 Jan. '78 132.3

April '77

March '77 103.3

138.7

Jan. '78 103.2

122.4

105.5

ATHENS, June 11. considering an oil deal which emerged about the deal, Western San Jose, California and Metus of San Jose California and Metus of San

two models were the only cars its Louisville. Kentucky, plant understood to be \$50m.

the Detroit-based weekly journal, to be assembled at both facilities he said that Americans were buying cars at present to hedge against inflation, and Ford was are not expected at either of the "sold out of just about everything two facilities and production of except Pintos and Bobcats."

Mr. Ford went on to suggest that the U.S. producers will increasingly respond to inflationary pressures by increasing prices are not expected at either of the summer for retooling for outpressures by increasing prices are not expected at either of the summer for retooling for outpressures by increasing prices are not expected at either of the summer for retooling for outpressures by increasing prices are not expected at either of the summer for retooling for outpressures by increasing prices are not expected at either of the summer. Also competing for the sale of many years had considerable oil many years had considerable oil

Airbus purchases

By Our Own Correspondent

men of Ford, said in a recent will suspend car production at to cover the cost of the airliners. Ceausescu of Romania capped a interview, however, that these its Louisville Kentucky plant understood to be \$50m.

deal with Nigeria

Romania plans oil

ROMANIA AND Nigeria are Although few details have considering an oil deal which emerged about the deal, Western machinery and spares, to fit the Europe last autumn and the signspecifications of the buyers' own ing of a trade agreement with the
equipment.

They would also adopt different forms of payment, sell constant from the adferent forms of payment, sell vanced technology and experitions abroad, make consignment and agricultural production.

They could also adopt different forms of payment, sell constant to the part of the buyers' own ing of a trade agreement with the
expectification at the two plants did not think that the fact that models.

Production at the two plants did not think that the fact that the fact that sources here.

The agreement for the purchage was signed here yesterforms of payment, sell vanced technology and experitions abroad, make consignment and agricultural production.

They would also adopt different forms of payment, sell vanced technology and experitions abroad, make consignment and agricultural production.

They would also adopt different forms of payment, sell vanced technology and experitions abroad, make consignment and agricultural production.

They would also adopt different form the European Airbus did not think that the fact that Manufacturing Company.

The agreement for the purchage was signed here yesterto the deside to learn from the add not think that the fact that Manufacturing Company.

The agreement for the purchage was signed here yesterto day. Under the agreement of the West in industrial and additional production.

Mr. Henry Ford II, the chair
man of Ford said in a recent was a signed here yesterto the agreement for the purchage was signed here yesterto the agreement for the purchage was signed here yesterto the agreement for the purchage was signed here yesterto the agreement for the purchage was signed here yesterto the agreement was according to find think that the fact that would refine the would refine the would refine the state would refine the agreement of the would refine the state will not think that the fact that downstring the product visit by signing an air traffic pendence would prefer a

Tanker charter rates in the doldrums

BY LYNTON McLAIN, INDUSTRIAL STAFF

on the rate structure. Worldscale 19 appeared firmly established.

The week passed with a better cluded long-term deals on VLCC
The week passed with a better cluded long-term deals on VLCC
on year (concluded, but there was no may be a markets, last week was reported by brokers to have been the cluded long-term deals on VLCC
the week passed with a better cluded long-term deals on VLCC
on year (concluded, but there was no may be made in smaller, older tonnage.

The week passed with a better cluded long-term deals on VLCC
the week passed with a better tonnage. In the concluded, but there was no markets, last week was reported was reported by brokers to have been the cluded long-term deals on VLCC
the week passed with a better cluded long-term deals on VLCC
the week passed with a better cluded long-term deals on VLCC
the week passed with a better cluded long-term deals on VLCC
the week was reported was to have been the cluded long-term deals on VLCC
the week was reported was reported by brokers to have been the cluded long-term deals on VLCC
the week passed with a better cluded long-term deals on VLCC
the week passed with a better cluded long-term deals on VLCC
the week was reported was to have been the cluded long-term deals on VLCC
the week passed with a better cluded long-term deals on VLCC
the week was reported was the provided was reported with the provided was reported with the provided was reported was re change in owners' fortunes. Molitis each, and the able for sale.

Carribean Sea loading relets for three years each. On the able for sale.

Carribean Sea loading relets for three years each. On the able for sale. the small to medium range sizes, to have been fixed.
Towards the end of the week, inThe Gulf was the

JAL brings you Japan

from yen to Zen.

Regie Nationale des Usines negotiations is to double the outRemault is negotiating with the put capacity of the Pitesti Remault is negotiating with the factory at which Renault vehicles are produced at the rate of its activity in the country.

Romanion Vice-Prime Minister
Gheorghe Radulescu told the Franco-Romanian trade should Franco-Romanian Co-operation increase to Fr 2.8bn a year by Commission the aim of the 1980 from last year's Fr 2.2bn.

World Economic Indicators

EY LYNTON McLAIN, INDUSTRIAL STAFF

TANKER CARGO rates remained even current rates may not be sized units inquiry was sufficient authorities to increase to maintain existing rates. A 40,000-ton vessel closed a deal continuing on the lines noted by brokers for several months.

There was a moderate increase in activity for very large crude in activity for very large crude carriers on behalf of U.S. oil companies including on the lines noted by brokers for several months.

There was a moderate increase in activity for very large crude in activity for very large crude carriers on behalf of U.S. oil companies. But even the entry main cargoes were unleaded provessel fixing to the West, at ducts, including naphtha and jet ducts, including n

tine Carribean sea loading teles for three-year deals, a rate of British Petroleum made a terminals absorbed a fair three-year deals, a rate of British Petroleum made a amount of black oil carriers in Worldscale 29 was understood notable impact on the dry cargo

the small to medium range sizes. to have been fixed.

Towards the end of the week, inquiries eased, particularly among U.S. charterers.

Inquiries for tonnage in the continuing over-capacity in In other trades, grain was quiet medium size ship range from the Mediterranean and West African VLCC/ULCC orders were placed medium term, still be ables to sectors remained steady. But to have been fixed.

The Gulf was the main arcu ship 750,000 tons of coal annually ship 750,000 tons of coal annually ship 750,000 tons of coal annually among U.S. charterers.

Inquiries for tonnage in the continuing over-capacity in In other trades, grain was quiet. Wild its requirement to ship 750,000 tons of coal annually among U.S. charterers.

Inquiries for tonnage in the continuing over-capacity in In other trades, grain was quiet. Wild its requirement to ship 750,000 tons of coal annually among U.S. charterers.

Inquiries for tonnage in the world shipping. Only six new Panama Vessels may, in the Mediterranean and West African volume of the market. For medium obtain a premium.

Call for more UK exports to Bulgaria

HONGKONG (Selangor) RUBBER

MR. MATHEWS' STATEMEN

The Sixty-Sixth Annual General Meeting of Longkong (Selangor) Rubber Limited was held on June 9 in Largon, Mr. D. R. Mathews, the Chairman, presiding.

After serving the company for 43 years as a directon including 34 years as Chairman, Mr. Jack Addinself retired on 15st, March 1978. Sir Finlay Gilchrist, O.B.E., who joined the board include also retired, lass September. Mr. F. T. Gunton, J.M.N. and Mr. R.

H. Paylor have been appointed to fill the vacancies. Both gentlemen are well qualified by their extensive experience in the management of plantation companies, both hiaving also served in the East for many years. Their confirmation at the annual general meeting is

warmly recommended. Shareholders will wish me to acknowledge the outstanding services which the company has received from Mr. Addinsell and Sir Finlay Glichrist.

Rubber crop harvested during 1977 was 4 per cent below estimate but at 307,084 kg. was considered satisfactory taking into consideration, the effects of protracted wintering and a subsequent dry spell. Net proceeds from rubber sales were £128,301, down by the same percentage from the 1976 figure.

Hongkong Tin started mining again in the company's leases, during the year, and tribute income, received from July 1977, totalled £53,715 for the financial year, in January a landside covered both gravel pumps in the mine hole and tin ore production has been affected while rebabilitation work proceeds. Present indications are that it should be possible to restore both mining units by lune and the Tin Company intends to make up for the

units by June and the Tin Company intends to make up for the delay by installing additional mining units. Tribute income for the current financial year to date is £15,900.

A recent speech by the Chief Minister of Selangor suggests that the State government intends that renewals of mining leases may in future be conditional upon some participation by a State mining company. No official notification has, however, been promulgated but the Tin Company expects to have largely companyed by the company expects to have largely companyed by the company expects to have largely companyed by the companyers of the company

pleted the mining of the area covered by our leases by their

The surplus on trading, including tin tribute, was £62,578 and after bringing in investment income and the share of associated company's profit, the pre-tax profit was £113,536, compared with

company's profit, the pre-tax profit was £113.536, compared with £54,353 for the previous year. We are recommending a final dividend of 5.94 pence per share making, with the interim of 1.32 pence paid last February, a total of 7.26 pence per share for the year. Prospects for 1978 depend largely upon tin tribute received but on the basis of the situation reported above we hope that results will be as satisfactory as those for 1977.

AGENTS AND SECRETARIES: HARRISONS & CROSFIELD, LIMITED

The Report was adopted.

The following is an extract from his circulated states

BRITISH INDUSTRY is not land and the Benelux countries are being undertaken in small making enough effort to export Last year British exports tonnage chemicals furfural to the Bulgarian market and as totalled \$43.6m. up slightly from alochol, polypropylene and phosphoses to its EEC partners, according to Mr. Leopoid Friedman, exports totalled \$292m and carves have already undertaken ing to Mr. Leopoid Friedman, exports totalled \$292m and contracts in Bulgaria and it is the contracts in Bulgaria and it is the contracts in Bulgaria and it is first four months of this year month of Mr. Pankov, the Bultondon to aunounce this year some improvement with British exports total industry, will result in further in London to aunounce this year previously.

Mr. Stoyar Mishey, deputy companies.

in London to announce this year's Plovdiv International Fair, Mr. Friedman said the level of British interest is reflected in a small number of companies which have booked space in the British Pavilion at the fair, which is to be held from September 3 to 10.

Only 17 companies are so far participation was again disappointing by comparison with that of other EEC countries—West Germany was represented by 150 companies while there were around 100 French participanis.

As a result, the level of British exports to Bugaria trails well behind West Germany and France, is less than half the level of Italian exports and lower than Japan, Austria, Switzer.

In 10.98m against £7.71m a participation by British companies panies.

Mr. Stoyer Misney, deputy commercial counsellor to Britain, urged British, companies to Britain, urged British companies to British companies to British companies to the Pavilion at the Fair and many more negotiated. The total level of transactions at last year's fair was \$3.60n.

He singled out several sectors which offered British companies which offered British companies which offered British companies to the Pavilion at the Fair and many more negotiated. The total level of transactions at last year's fair was \$3.60n.

He singled out several sectors which offered British companies to the Pavilion at the Pa

the Bulgarians have indicated that there is still considerable scope for British participation both in this and other such pro-

One of the problems of export ing to Bulgaria is their prefer ence for barter deals which are tied to the output of a particular plant, though this does not appear to have deterred other European countries. Another (whose company has done a good deal of business in Bulgaria) is that it is often difficult to find out from Bulgarian ministers and industriculists just which projects are open to foreign par-ticipation. It is hoped that this will be one of the subjects dis-cussed at the Sofia meeting later this month of the joint British Bulgarian Commission.

NEW CANADIAN DEVELOPMENT AND REAL ESTATE

The vast Mactean-Hunter publishing metwork is just bringing out its REAL ESTATE DEVELOPMENT ANNUAL for Caraton for 1978.
Anyone looking for access to that profitable market will find this an invaluable introduction and guidebook. Ther year's edition provides two distinct services. First, government and industry owners offer solid opinions on trends in the industry and a foreast for the coming year. These are supplemented with such surveys as Major Projects, Available Office Space and such useful sections as Foreign invostment Guidelines. Secondly, a large directory section provides over 12,000 names and addresses of members of approprise associations in Canada together with corporate and financial reports of field.
To she newcomer considering access

field. To the newcomer considering access to the development market in Canada, THE ANNUAL is an ideal acquisition. And at \$25, the price is right. And at 525. Interfered directly from:
THE REAL ESTATE DEVELOPMENT
ANNUAL,
Ontario, Canada M5W 1A7.

Beforeyougo to Japan, it's a good idea to know something about this fascinating and very different

That's why Japan Air Lines have published two superb books that will make learning about Japan a pleasure.

Business in Japan' will give you important insights into Japanese business practice and procedure.

And Introducing Japan' will give you a broad picture of Japanese history, culture and religion. Like we said: Japan from yen to Zen.

When you get to Japan, you'll find that JAL is on hand to give you more help.

apan

In Tokyo, on the mezzanine floor of the Imperial Hotel, you'll find the IAL Executive Service Lounge.

With everything you need except the overheads, it's almost better than having your own Tokyo

The lounge has regular office facilities-free or at a nominal charge -and the JAL staff there will take care of your travel and accommodation arrangements.

(2) JAL EXECUTIVE SERVICE LOUNGE

They will also help you with all aspects of your business, including introductions to Japanese companies, through JETRO, the Japan External Trade Organisation.

Remember too, these are just a part of the JAL Executive Service, the first and still the most comprehensive package of business aids

for executives

EXECUTIVE SERVICE visiting Japan. It gives you all the help you need-before you go, on the way and when you get there.

With at least 25 flights a week from Europe, and JAL's incomparable in-flight service, you'll realise why JAL fly more Europeans to Japan than any other airline.

We never forget how important you are.



Lloyds Bank Interest Rates

Lloyds Bank Limited has increased its Base Rate from 9% to 10% p.a. with effect from Monday 12th June 1978. The rate of interest on 7-day notice Deposit accounts

and Savings Bank accounts is increased from 6% to 6½% p.a. The change in Base Rate and Deposit account interest will also be applied from the same date

by the United Kingdom branches of Lloyds Bank International Limited The National Bank of New Zealand Limited

and by Lewis's Bank Limited

Find out more by contacting the Executive Service Secretary at your nearest JAL office, or mail this coupon today. To: Japan Air Lines, 8 Hanover Street, London W1R ODR.

			Address	
rs.	,			
		49		

arning

ll not W ntidence

ned by the 2.3bn aid

emier calls elli

Coal Board, Shell discuss £15m. gas from coal plan

BY DAVID FISHLOCK, SCIENCE EDITOR

LORD THORNEYCROFT. Con- and genuine street interviews, their names had to be supplied discussing with Royal Dutch toluene vapour is free from rejected Labour Party demands members of the public were specify either prior to or after supplied for a mutually agreed code of misled," Lord Thorneycroft into petrol-chemical products or conduct on the content of party convert coal into a liquid feed- liquid fuels.

The petrochemical The residue of coal—char—objaints about the Tory broadcast politicians. The residue of converted to a gas. last week.

The new process, called super—and is readily converted to a gas. last week.

Mr. Ron Hayward. Labour leaders at the increased profes—of the public filmed. This has leaders at the increased profes—of the public filmed. This has leaders at the increased profes—of the public filmed. This has leaders at the increased profes—of the public filmed. This has leaders at the increased profes—of the public filmed. This has leaders at the increased profes—of the public filmed. This has leaders at the increased profes—of the public filmed. This has leaders at the increased profes—of the public filmed. This has leaders at the increased profes—of the public filmed. This has leaders at the increased profes—of the public filmed. This has leaders at the increased profes—of the public filmed the public fi

a day.

This extract dissolved out of larger plant

Tories spurn demand for 'broadcast code'

BY RICHARD EVANS, LOBBY EDITOR

The new process, called supercritical gas extraction, is one of three British coal conversion techniques which the Government announced last month it would help to fund.

The Department of Energy is to Department of Energy is to provide £20m towards an estimated total cost of £43m to demonstrate each of the three technologies on the scale of large pilot plants.

The petrochemical of coal—char—plaints about the Tory broadcast politicals broadcasts after complaints about the Tory broadcast politicals.

The new process, called supercritical gas extraction, is one of three deedstock for three British coal conversion to demonstrate also with the coal conversion to demonstrate each of the three technologies on the scale of large pilot plants.

The new process, called supercritical gas extraction, is one of three three to demonstrate each of the party broadcast on the developing this process, wants to demonstrate each of the three technologies on the scale of large pilot plants.

The Conservative narty chair.

The Conservative narty chair.

The conservative narty broadcast political broadcasts after complaints about the Tory broadcast politicals.

According to Conservative in the anxiety of many Labour learns at the increased professionalism injected into Tory broadcasts are entity by Sautchi and Sautchi, the party's adversuable as a possible deception of many viewers in the state of the party and provide the party of the party political broadcasts are entry by Sautchi and provide the party of the par

demonstrate each of the three technologies on the scale of large pilot plants.

The Coal Board believes the ideal site for a supercritical gase entraction pilot plant would be close to both an oil refinery and a coal mine.

The plant is envisaged as consuming up to 24 tonnes of crushed coal daily, and as producing a day.

The coal board believes the ideal site for a supercritical gase of the scale of the purpose of catters in party political broad-laboratories has already shown that it is possible to obtain yields to that it is possible to obtain yields a coal mine.

The plant is envisaged as comsuming up to 24 tonnes of crushed coal daily, and as producing a hydrogen-rich extract at the rate of up to 10 tonnes and day.

The Conservative party chair. The did not see the purpose of actors in party political broad-late was nothing new about the use did not see the purpose of actors in party political broad-late the street interviews in names of the actors. The given honestly. It is film were professional men with the two very simple refused that there is chould not see the purpose of that two very sim

Sacrifices to slow inflation Many Europe hotels wasted, says Mrs. Thatcher

A CALL for a licensing system that safety standards differed to improve safety in European widely.

In the European Parliament in forced to close because of their inability to comply with

adequate. Last year 35 were directive to all member-countries killed in two batel form killed in two hotel fires in urging them to ensure certain.

Amsterdam and Brussels, minimum safety precautions.

At the week-end at least 22 swiftly. They include fire safety people were reported killed in a instructions in every room, mark-

Telephone

Telex 336414

0902 42541/2/3

0902 42541/2/3

Telex 136414 0902 42541/2/3

Telex 336414

0902 42541/2/3

0902 42541/2/3

Telex 336414 0902 42541/2/3

Telex 336414

Telex 336414

0902 42541/2/3

0902 42541/2/3 Telex 336414

0902 42541/2/3

Telex 336414 0902 42541/2/3

Telex 336414

0902 42541/2/3

Telex 336414 0902 42541/2/3

Telex 336414

Telex 336414 0902 42541/2/3 Telex 336414

Telex 336414

0902 42541/2/3

Tolex 336414

01-928 3131

01-928 3131

Telex. 261771

01-928 3131 Telex 261771

01-928 3131 Telex 261771 01-928 3131

Telex 261771

01.928 313

0902 42541/2/3 Telex 336414

0902 42541/2/3

Telex 336414

PLANT & MACHINERY

fire risks, says MP

TAYLOR AND CHALLEN AUTOMATIC single strike toggle action coining press. Capacity 100 tons, speed infinitely variable up to 160 spm. Blank sizes up to 25 mm. Stroke 24 mm. SIMULTANEOUS DOUBLE INLINE MILLING MACHINE for continuously tast or

semi-continuously cast non-terrous strip, 16" wide capacity.
DIE, 1750 FT/MIN SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 hp drive, 20" horizontal draw blocks. 22" vertical collecting block and 1000 lb spooler. (Max, inlet 9 mm finishing down

1.6 mm copper and aluminium.) BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in exceilent condition 0/2000ft/min, variable speed 10 hp per block

24" DIAMETER HORIZONTAL BULL BLOCK By Farmer Norton (1972). SLITTING LINE 500 mm x 3 mm x 3 ton capacity

TWO YARIABLE SPEED FOUR HIGH ROLLING MILLS Ex 6.50" wide razor blade strip

MODERN USED ROLLING MILLS, wire rod and tube drawing plant - roll forming machines slitting - flattening and cut-to-length lines cold saws — presses — guillotines, etc.

by Noble & Lund with batch control 1970 CUT-TO-LENGTH LINE max, capacity 1000 mm 2 mm × 7 tonne coil fully

overhauled and in excellent condition.

1965 TREBLE DRAFT GRAVITY WIRE DRAWING MACHINE by Farmer Norton 27"-29"-31" diameter drawblocks. STRIP FLATTEN AND CUT-TO-LENGTH LINE

by A. R. M. Max capacity 750 mm x 3 mm.
6 BLOCK WIRE DRAWING MACHINE equipped with 22" dia x 25 hp Drawblocks. 2 15 DIE MS4 WIRE DRAWING MACHINES

5,000fr/Min. with spoolers by Marshal Richards
3 CWT MASSEY FORGING HAMMER -- pneumatic single blow.

9 ROLL FLATTENING MACHINE

1,700 mm wide.
7 ROLL FLATTENING MACHINE

965 mm wide.
COLES MOBILE YARD-CRANE

6-ton capacity fattice jib.

RWF TWO STAND WIRE FLATTENING AND

STRIP ROLLING LINE 10" x 8" rolls x 75 hp per roll stand. Complete with edging rolls. turks head flaking and fixed recoiler, air gauging, etc. Variable line speed 0/750 ft/min.

and 0/1500 ft/min.
NARROW STRIP STRAIGHTENING AND CUT-TO-LENGTH MACHINE (1973) by BAR PEZLER - 4 CENTRELESS, Reconditioned

BENDING ROLLS 8' x [". Excellent.

CONOMATIC 6 SPINDLE AUTOMATIC. Fully

SCHULER 200 TON HIGH SPEED BLANKING

PRESS. Bed 48" x 40" 200 spn. Double roll feed stroke 35 mm. excellent condition TAYLOR & CHALLEN No. 6 DOUBLE ACTION DEEP DRAWING PRESS. Condition as new. VICKERS 200 TON POWER PRESS. Bed 40" x 36". Stroke 8". NEW COND.

MACHINE CENTRE. Capacity 5ft x 4ft x 3ft 5 Axes continuous path 51 automatic rool

changes, 5 tons main table load. Main motor 27 ha. Had less than one year's use and in almost new condition. For sale at one third

of new price.

WICKMAN 2½ 6SP AUTOMATICS 1961 and 1963.

EXCELLENT CONDITION.

4,000 TON HYDRAULIC PRESS. Upstroke between columns 92" x 52" daylight 51".

COLD HEADERS BY NATIONAL 4" and 1" DSSD EXCELLENT.
ANKERWERK 400 TON INJECTION MOULDER. Reconditioned.

WANTED

MODERN USED ROLLING MILLS, wire rad and tube drawing plant—roll forming machines— —slitting—flattening and cut-to-length lines cold saws-presses-guillotines, etc

Teley 261771 01-928 313

0902 42541/2/3

Telex 336414

IN ONE OF the largest inter-fund property sales of the year. Electricity Supply Nominees has sold its freehold on the 166,000 Telex 261771 01-928 3131 Telex 261771 01-928 3131

of the electricity supply industry. MacDonaid, the Scottish National devolution and instead re-amirm sold the mid-1930s block as part. Party candidate defeated at the the slogan "independence—of its continuous property ports recent Hamilton by-election—nothing else." In the find, advised by investment the SNP said Scots would learn by Mr. Alex Ewing, the party's surveyors Richard Ellis, holds a lot about self-government if prospective Parliamentary candiabout 6330m-worth of properties plans for a Scottish assembly date for Glasgow Catheart, who including a substantial partfolio went ahead as proposed, agreed to speak on behalf of more modern office accommendation in the City. more modern office accom-odation in the City.

The system is proposed in a safety standards under the 1971

The system is proposed in a safety standards under the 1971

Special report to the Parliament by a member. Mr. Jim Spicer. What so indictment that with output by a member. Mr. Jim Spicer. What so obtain a licence to operate, with few checks on safety.

The report says that fire precautions in many hotels are included in the standards under the 1971

"What so indictment of the economy property."

"What so indictment of the economy property."

Sovernment." This was "what devolution should be all about."

This "cycleal political man-devolution should be all about."

The report says that fire precautions in many hotels are included in the property of the many hotels are included in the property.

The system is proposed in a safety standards under the 1971

"What so indictment of the economy property."

This "cycleal political man-devolution should be all about."

The weish Office substantially "by stopping total failure to manage the government." This was "what devolution should be all about."

The weish Office substantially "by stopping total failure to manage the conomy property."

This "cycleal political man-devolution should be all about."

The weish Office substantially "by stopping total failure to manage the conomy property."

This "cycleal political man-devolution should be all about."

The weish Office substantially "by stopping total failure to manage the conomy property."

This "cycleal political man-devolution should be all about."

The weish Office substantially "by stopping total failure to manage the conomy property."

This "cycleal political man-devolution should be all about."

The weish Office substantially "by stopping total failure to manage the conomy property."

The cycleal failure to manage the conomy property."

The weish Office substantially "by stopping total failure to manage the conomy property."

The weish Office substantially "by stopping total failure to manage the conomy property."

The weish Office substantially "by stoppi it has had to slap on another

credit squeeze to try and avert Mr. Callaghan was "whistling the declining standards in Wales.

In the dark" and "living in a schools and hospitals darks in The

What else was the country to make of a Government which promised single-figure inflation forever on Tuesday and proism in the coming Conservative The duced a double-figure bank tate Government.

takeover

attacked

By Lynton McLain

by the Government.

newly acquired site.

Vickers had been paid only

Lutyens House

sold for £10.2m

office block

By John Brennan. Property Correspondent

Expansion

cash delay

MRS. MARGARET THATCHER extra 4p on income tax though. "they should tear off the mask told the Weish Conservative of course, this effect won't come of moderation and look in the Conference in Llandudno at the through until after October. wirror."

people were reported killed in a instructions in every room, marking the declining standards in the dark" and "living in a schools and hospitals, increasing the declining standards in the dark" and "living in a schools and hospitals, increasing make-believe world of his own" lawlessness and violence, or the days, and was generally felt why inflation should ever go forces then, yes, she was an one of have been a considerable back to double figures. extremist, and in good company, success,

Conference in Llandudno at the through until after October.

weekend that the Government's "Once again, it is the wealthlatest monetary package clearly producing part of the nation. Secretary for Wales, disclosed demonstrated that the sacrifices mostly working in private that in office, he proposed to last year to slow the pace of industry, which has to carry the reduce the size of the Welsh initiation had been wasted.

While of the can for Labour's Office substantially "by stopping failure to manage the its interference with local."

of the present Government its THE OFFICIAL inquiry into the self against the charge of responsibilities have been greatly increased—the most recent be-If it was extremist to want to ing the addition of agriculture,

The party faithful were sent

away in good heart for the expected General Election cam-

duced a double-figure bank rate on Thursday and all but a double-figure mortgage rate on Friday?

Describing the increase in national insurance contributions as a "jobs tax." Mrs. Thatcher said that the new measures would destroy 100,000 jobs and eventually add 1; per cent more to the cost of living.

"It is the equivalent to an extremism was to be found Swansea West.

The Tories hold eight of the 36 Welsh seats Although faced with overwhelming Labour majorities in many areas they have high hopes of picking up in order—yes.

"These things there will be some additional seats at the and not a day too soon. But General Election, particularly if extremism there will not be, in there is a sharp decline in the either our policies or our party." Liberal vote.

If Labour really wanted to Top of most Tory lists of hope-know where the face of fuls are Brecon and Radnor and extremism was to be found Swansea West. The Tories hold eight of the

Government Worker directors plan of far has centred on the technical aspects of the vessel's steering gear and the events surrounding its failure. worries managers

British Institute of Management, committee, representing all inde-Sir Derek, also chairman of pendent recognised trade unions the National Coal Board, has in a company.

mittee.
Only £28m. about 5 per cent of vesting day for British Aerospace view put forward in the White mechanism setting up joint against a background of increasing a year after vesting day for paper that the potential benefits representation committees, is British Shipbuilders, says Mr. of industrial democracy can be Grylls in a letter to Mr. Eric achieved only through co-operation in a letter to Mr. Eric achieved only through co-operations are free to set up parallel distributions. This is nothing short of employees."

This is nothing short of employees." Variey, Industry Secretary.

This is nothing short of amployees."
"scandalous financial hi-jacking"
The Insti

The Institute believes that cusions is an inadequate subtheir own policy statement—stitute."

Employee Participation. The Way The institute's proposed alterAhead—would achieve that co- native was a broad-based operation without the need for employee participation commitlegislation. Copies of the down the increasement all groups of The Government had accused industry of failing to invest, yet Vickers had cut its investment programme by a third as a result legislation. Copies of this docu-tee to represent all groups of ment too have been sent to Mr. employees in companies, both Callaghan and Mr. Dell. union and non-union. of the delay in payment.

Lord Robens, chairman of Vickers, said last month that Howson-Algraphy, its lithographic plate subsidiary, would not be able to expand on to a newly acquired site.

GRAVE CONCERN about the Sir Derek mentions in his letter Government's proposals for to Mr. Dell points which he says employee participation was the White Paper leaves unexpressed vesterday by Sir resolved, in particular the establement of Ezra, chairman of the lishment of a joint representation

over compensation for nationalities of the aircraft and shipbuilding industries is made shipbuilding industries is made secretary for Trade, asking for have no right to membership of discussions on the Government's like joint representation committees and vice-chairman of the Sir Derek says in his latter to company. Surrey and vice-chairman of the Sir Derek says in his letter in its discussions if the union Conservative Industry Com- to Mr. Callaghan that he is con- agreed.

mittee.

Only £28m, about 5 per cent of of right, be represented, union groups, including middle-the £500m compensation had the £500m compensation had the British Institute of managers, which it is proposed been paid 14 months after Management fully supports the in grant to unions in the managers.

Fight to save London's **Upper Docks grows**

Production at the company's works had absorbed all available capacity, but there would be no expansion until compensation for nationalisation was received.

OPPOSITION in London's East Upper Docks groups, they appear End to the threatened closure of in meetings with the authority to be moving towards a joint Upper Docks has gained approach to Government on the momentum with the announcement of two protest meetings.

The TUC's South East plans have begun a leaflet and Regional Council and the Joint Docklands. Action Group are arguments and have arranged a leading local opposition to any public meeting on June 29 and redundancies in the Upper a delegate meeting on July 11. The main reason for the depressed state of the industry last the authority say this would have an related in the unions will have presentatives from the eight docks unions also william Rodgers. Transport oppose closure of one or both the Secretary, before either meeting. £3m for its 50 per cent share of the British Aircraft Corporation. valued at £150m.

Margo MacDonald backs Labour on devolution

sold its freehold on the 165,000 sq ft Lutyens House office block in Finsbury Square. London. EC2. to the National Water Council Superannuation Fund expected ally for its devolution shire, in opposition to a resolution F10.2m.

ESN, the film pension fund at the weekend hy Margo campaign for a "no" vote on of the electricity supply industry. MacDanald, the Scattish National devolution and instead re-affirm could be mid-1936 block as more party sounding to the council of the mid-1936 block as more party sounding to the council of the mid-1936 block as more party sounding to the council of the council of the mid-1936 block as more party sounding to the council of the council

jat her party's national council milk branch who lodged it

Australia and UK to discuss cheaper air fares

BRITAIN and Australia are to start talks in London this week on cheaper air faithe two countries. cheaper air fares between

Mr. Peter Nixon, Australian Transport Minister, said that the negotiations were part of a wide-rauging review of Australia's international air policy towards cheaper fares.

The talks are expected to fares, including a proposal by Sir Freddie Laker for a entservice between Britain and Australia.

Longest

Before we take any final decisions, Australia has de-cided to discuss them with the British Government. The UK is at the end of our longest and most important air route." Mr. Nixon said in Canberra at the weekend.

Scheduled services be-tween Manchester and Mon-treal by Boeing 747 are being-inaugurated by British Airways

Oil disaster inquiry awaits key witness

By Paul Taylor

Amoco Cadiz disaster resumes in London today but is unlikely to witness. Captain Pasquale Bar-dari, the vessel's master, until

Captain Bardari has been held by the French authorities since the incident in March when the vessel's steering gear failed and the Amoco Cadiz grounded and broke up on the Brittany coast, spilling thousands of tons of oil.

The Liberian Bureau of Marian and the rescue are rewarded.

spilling thousands of tons of oil.

The Liberian Bureau of Maritime Affairs in London says that it expects Captain Surdart to be allowed to leave France to give evidence to the inquiry this week. He is expected to arrive in London on Wednesday or Thursday and will probably begin his evidence next Monday. The board of inquiry began its hearings last month under the chairmanship of Sir Gordon Williams. Affairs in London of Sir Gordon Williams. The regrading deal includes a favour of co-operation. I am in the chairmanship of Sir Gordon Williams. The regrading deal includes a favour of co-operating with a cut in duty and standby hours Labour Government." he said.

Training

Experts are expected to be called this week to continue giving technical evidence, including the results of tests on the steering gear.

MEMBERS OF the actors union conservatism or a decision that Equity were told yesterday to Equity should not be militant. Stop "squabbling" between Members are saying they want a themselves and concentrate on move away from these battles to setting a better deal for all wards strong and realistic aimstering gear.

steering gear.
Meanwhile, about 60 nations
are expected to be represented at the Inter-Governmental Maritime Consultative Organisation conference on seamen's training and certification which begins in

to discuss a new draft conven-tion and 12 recommendations covering international standards of crew training, watchkeeping

Although it was arranged last

Electrical contractors 'show loss'

many are small, one- or two-man businesses.

Extreme fragmentation of the Extreme tragmentation of the industry, coupled with highly competitive price-cutting, is thought to have been an important contributory factor of contractors' inability to ralse prices in line with costs.

Some companies — 18 per cent

of those surveyed—were losing money. Most companies showed little sign of improvement last ear over the previous year. However, indications from the first months of this year were that the industry was experiencing a slight upturn.

LABOUR NEWS

Leyland toolmakers may withhold union subscriptions

resolved on an unofficial one-day between plants.

Strike today, look set to present the national leadership of the lent to between £1.50 and £5 a Amalgamated Union of Enginerated week, are being paid for the six eering Workers with an embarmonths to May 1. asing ultimatum.

A mass meeting of toolmakers have to be overcome in achieving at Birmingham Town Hall may an agreed five-grade pay vote on a call for union substructure.

scriptions to be withheld until But at least the lower-paid the national executive of the plants are aware that the money. mion supports a demand for is coming through, and there separate bargaining rights are prospects of an improvement within BL Cars.

Such a move would underline the fact that the toolmakers' the unofficial body for a token grievance largely concerns representation of the interests of test of the support upon which skilled men in the union as well it can rely.

Mr. Terry Duffy, president-election of the demagnes executive member has uproduced the Midlands.

wonth-long strike which brought toolmakers to remain in the Leyland into serious trouble just plant and work for their sims 15 months ago seems unlikely, through the official union The leadership of the unofficial machinery, committee, which claims sup- Of the range of sanctions, port from about half BL Cars' short of a total stoppage, continuous toolmakers, is conscious sidered by the toolmakers, that conditions have changed withholding of union dues seems dramatically.

The prolonged reappraisal of politically

that conditions have changed withholding of union dues seems dramatically.

The prolonged reappraisal of politically.

Leyland's operations has undermined militancy, and Mr. Michael unofficial toolmakers, is also chairman of another unofficial toolmakers, is also chairman of another unofficial grouping, the Engineering Craft Committee.

On the positive side, the three big toolrooms from which the to the alleged frustrations of unofficial committee draws support—Cowley. Longbridge and decline in their position, claims Castle Bromwich—are among the membership across the car inlowest-paid and will stand to dustry and among the leading gain from the present moves to components suppliers.

LEYLAND toolerakers, who have schieve parity of earnings

AND DUY

Considerable problems still

in differentials.

A repetition of the damaging executive member, has urged month-long strike which brought toolmakers to remain in the

Yorkshire rescue men call off strike

BY NICK GARNETT, LABOUR STAFF

YORKSHIRE'S mine rescue men from 100 to 85, and an extra £14 yesterday accepted the national a week in recognition of the regrading deal for rescue bri special nature of the job, and Captain Bardari has been held gades and called off their strike, compensation for loss of earnings the French authorities since

Equity's members urged to stop squabbling

actors. Mr. Peter Plouviez general Mr. Milton John, ireasurer, secretary, fold the union's nanual told members that Equity's conference in London that in financial future was in doubt ternal squabbling had reached Finances were down by £104,000 new heights during the past year. to £201,000 and spending would

reflection of a fundamental bargaining.

and achievement

and certification which begins in London on Wednesday.

The conference, open to all L'N member states, is expected to discuss a new draft convenience of the representations to the have to be cut drastically during bickering had been that mem the coming year. The conference open to all bickering had been that mem the coming year. The conference is expected to discuss a new draft convenience of the representation in minimum wasse of the pression of the representation in the coming would be conference of the reactions to the have to be cut drastically during bickering had been that mem the coming year. The conference open to all believe that this is a relation to the have to be cut drastically during bickering had been that mem the coming year. The conference open to all believe that this is a relation to the have to be cut drastically during bickering had been that mem the coming year.

The conference open to all believe that this is a relation to the have to be cut drastically during bickering had been that mem the coming year.

The conference open to all believe that this is a relation to the have to be cut drastically during the past year. The transfer of the reactions to the have to be cut drastically during the past year. The transfer of the reactions to the have to be cut drastically during the past year. The past year to be cut drastically during the past year. The past year to be cut drastically during the past year to the have to be cut drastically during the past year. The past year to be cut drastically during the past year to the have to be cut drastically during the past year. The past year to the have to be cut drastically during the past year to the have to be cut drastically during the past year to the have to be cut drastically during the past year.

Dfls. 60,000,000.-64% Guaranteed Bearer Notes 1972 due 1976/1979

SLATER, WALKER INTERNATIONAL FINANCE LIMITED

As provided in the Terms and Conditions of the above Notes Redemption Group No 1, amounting to Dfls. 15,000,000 has been drawn for redemption on June 1, 1978 and consequently the Note which bears consecutive number 1 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 1 are payable on

July 15, 1978

Pierson, Heldring & Pierson N.V. (Central Paying Agent)

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV in Amsterdam

Banque Générale du Luxembourg S.A. in Luxemburg

June 12, 1978

City bus goes on the rails

THERE COULD be a consider the 6,000 or so units sold since microscope. able saving in fuel and wear and 1972

and British Rail's Research and consists of two front ends of city in bulk is largely attributable research they are sponsoring.

Development Division of low-cost buses foined together so that to the use of a transmission. The ten largest companies in activity where costs are rising ties and trace facilities possible application to rail wided at either and of the rail ment in a rotating lenticular disc one-third of all industrial funds to wards rapid concentration of areas and networthy in this group R and D expenditure, as eviage for the rail used in Towascane to produce and networthy in this group R and D expenditure, as eviage for the rail used in Towascane to produce and networthy in this group R and D expenditure, as eviage for the rail used in Towascane to produce and networthy in this group R and D expenditure, as eviage for the rail used in Towascane to produce and networthy in this group R and D expenditure, as eviage for the rail used in Towascane to produce and networthy in this group R and D expenditure, as eviage for the rail used in Towascane to produce and networthy in this group R and D expenditure, as eviage for the rail used in Towascane to produce and networthy in this group R and D expenditure, as eviage for the rail used in Towascane to produce and networthy in this group R and D expenditure, as eviage for the rail used in Towascane to produce and networthy in this group R and D expenditure.

Most of the components of the to proceed with caution.

Most of the components of the to proceed with caution.

More from Leviand Vehicles while viewing, on Leyland 21400, at Leyland, experience which has gone into Preston, PRS ISN.

Interest of the components of the to proceed with caution.

More from Leviand Vehicles while viewing.

At the mome capering the components of the top proceed with caution.

More from Leviand Vehicles while viewing.

At the mome capering the components of the top proceed with caption. • ELECTRONICS

Board tests on site PRINTED circuit board faults numeric display and a built-in can be diagnosed in the field digital voltmeter, with the 2225 portable tester. A useful advantage is that with the 2225 portable tester

tester, boards can confidently be returned to use after repair.

The GR2225 makes use of a scoustic coupler and modem that adjustment of the controls. Initial production rate will be shout 60 instruments per month, fully programmable drivers. Connection between board and sensors, guided probe diagnostics, six user power supplies, magnetic tape program storage, a paper strip printer, alpha
acoustic coupler and modem that in initial production rate will be about 60 instruments per month, and Vision Engineering says that this can be doubled if necessary without investment in new production facilities.

More on 06285 26611.

More on 06285 26611.

with the 2225 portable tester introduced by GenRad of Bourne End.

A useful advantage is that Industrial markets involving programs written for a company's production-based PC expected to account for a high board tester (GenRad Teradyne, the unit will reduce spare board stocking costs and, since the instrument is a true functional tester hourds are confidently be eliminating new software writing in the field with the 2225, can each examine the magnified tester hourds are confidently be boards in the field with the 2225, can each examine the magnified eliminating new software writing image without the need for concosts. There is even a built-in tinual adjustment of the controls, acoustic coupler and modern that Initial production rate will be

Touchless access

BANK HANDLOWY W

WARSZAWIE S.A.

\$US 30,000,000

FLOATING RATE NOTES

1976/81

The rate of interest applicable

for the six month period beginning June 12th 1978 and ending December 12th 1978 and set by the reference Agent is 913% annually.

CHILLAN GOVERNMENT LONG TERM DEST LAW No. 8962

Bank Limited ann ption instalment for July 1975 has been Bonds to the nomin

CHILEAN GOVERPMENT 41%

MOTOR CARS

Mercedes-Benz Dealers
CLOVER LEAF CARS

280 EW 123. 1977. Med. red. bamboo cioth, auto, pas, tinted. Radio-essetts one owner £9.250 280 SE. 1970. Mid. blue, parchment tax; auto, pas, £ Poof, low miteága. Full history £3.295

Telephone David Jacobs ODIHAM (025671) 2294

ALL GALLERIES. The Mall. S.W.I. ROYAL SOCIETY OF BRITISH ARTISTS 251st EXHIBITION. Mon.-Fri. 10-5 5ab, 10-1. Until 13th June. Adm. 20p.

GALLERIES. The Mail. S.W.1.

GALLERIES. The Mail. S.W.1.

SOCIETY OF GRAPHIC ARTISTS
ANNUAL EXHIBITION. Mon.-Fri. 10-5.

SAYS. 10-1. Uncil 19th June. Adm. 10p.

GNEW GALLERY. 43. Old Bond St.

N.1. 01-529 6176. MASTER PAINT.

NGS. Until 28 July. Mon.-Fri. 9.30
1.30. Thurs. until 7.

towse & DARBY, 19. Cork St. W.1 ORAIN, Mon.-Fri. 10.00-5.30; Sat 0.00-12.30

10.00-12.30.

AVID CARRITT LIMITED. 15. Duke St.

1. James S. W.1. 18TH CENTURY
RENCH PAINTINGS, DRAWINGS AND
TURE, Until 7 July. Mon-Fri.

EXHIBITIONS

ART GALLERIES

THE LATEST variant in door The "key" contains precision access control claimed to be tuned passive electronic circuits virtually vandal-proof since it which are energised when prehas neither card slots nor push sented to the sensor and send buttons, is a system from back a specific frequency patschiage Electronics of California marketed in the UK by Inertial Systems of Egham, are offered, from simple single Surrey.

Those desiring access simply codes, to a computartial version present a "Command Key," able to control 256 intrances similar to a credit card, a few inches away from a concealed Any attempt to the access sensor. When the internal through an unspecified door, or 12 channel types, one uncondicational conditioning and there are two validity it will operate an electronic or a system display unit.

More on 97843 4400.

Clutch of

Tectorders

Technology (SE Labs) are four versions of a six-inch ultra-violet oscillograph design which will oscillograph design which will oscillograph design which will observe most applications and start at a price of £1,100.

Two six channel models are offered, with or without signal conditioning, and there are two 12 channel types, one unconditioned at a time or in a displaying for the galvanometers.

The range of signal amplification or attenuation employed in the card though an units of signal amplification and signal of the card and allow access to a system display unit.

tion or attenuation employed in the signal conditioning units

operational convenience.

Each channel has its own sensitivity control providing trace deflection rates from 10 mV/cm to 10 V/cm. Six high accuracy chart speeds from 0.2 to 10 mm/sec are offered, and these can be increased by a factor of 100 by push button.

More on 01-890 1477.

PROCESSES **Protective**

coatings NEW COATINGS for the latest generation of gas turbine engines are available from Coat-ings Service Division of Union Carbide UK Designated LCO-17A and LCO-19A, these coatings are members of a family designed to wear at elevated tem peratures in an oxidising en-

Laboratory tests indicate that these two coatings, which are cobalt based alloys containing dispersed aluminium oxide, will be used extensively in gas purbine engines, in particular to minimise the weat of turbine plade shroud faces. These components operate at high temperature and stress levels. Excellent wear resistance

oxidising environments has been demonstrated with LCO-17A at temperatures between 870 degrees C and higher than 1,000 degrees C and with LCO-19A from 650, degrees C to 980 degrees C.

Both these coatings Both these coatings are applied by the Union Carbide

development—the detonation gun. This fires the powdered detonation coating materials at such high speed and temperature that coating is evenly distributed and integrally honded to the base material. More on Swindon (0793) 29241.

• GRAPHICS High speed drawing

IN ONE second, a graphics terminal based on an ultra-high speed printer can produce a drawing 3.3 inches high by 9 inches long. Such a piece of work would contain about 150,000

The SCI printer operates at 2,200 characters per second, using a revolving print head containing three matrix brushes each of five The graphics unit is similar except that the brushes have seven instead of five wires. rais means an improvement in resolution. The dots are spaced 70 to the inch horizontally and 72

vertically.
Experimentally, this printer has been used by ITT to produce high quality pictures from Viewdata receivers appropriately modified. More details from Peripheral Hardware, Link House, Pool Close, West Molesley, Surrey

KTS OHW. 941 4806.

• INSTRUMENTS Easy on Major companies the eyes MATCHING the company's contribution on a pound for pound basis. National Bases of Daniel Bases

basis, National Research Deve-lopment Corporation made avail- ALMOST 60 per cent of the Eastman Kodak and Chrysler in able 21 months ago £40,000 to money spent by private concerns the \$300m bracket and ITT at

tear on track in remote districts shellid-tests of a lightweight rail vehicle will be fested at speeds result is a much more compact up to 80 mph, the vehicle being flexibly mounted on an unpowered from the Leyland National city bus, the railbus is frame. The 12 metre prototype and inspection machines such as part of a joint evaluation by Leyland Vehicles and British Rail's Research and consists of two front ends of city in bulk is largely attributable research they are sponsoring.

The new microscope has now 50 "group, amounting to \$11.9bn as could be expected, with out of a \$20bn overall figure.

Hewlett-Packard again leading to \$1.9bn out of a \$20bn overall figure.

Hewlett-Packard again leading in the semicon out that they represent an Lilly. Oil companies on the number of industrial assembly average growth over the year of sales dollars on research and development.

One conclusion to be drawn is that in an area of industrial

The inbuilt advantage of using a unit-derived from machines in the image.

This experimental work should be of interest in many overseas while manufacturing costs stay low.

Most of the components of the long of the long of the components of the long of the lowed by GE at \$463m, with Fort Lee. New Jorsey At the moment there is very United Technologies, DuPont, U.S., for further details, little competition in the world market for this bind as form

market for this kind of instrument and orders have already
been taken for 400 in the U.S.

The microscope, which can be
zoomed from 3X to 100X magnification.

DATA PROCESSING

Coral for many minis

available from Systems Designers. The initial version operating

FIOOL. Texas Instruments from there perform a rectangular raster-scan measuring 250 mm x ... 250 mm." More sophisticated

The compiler is a version of the SDL portable CORAL 66 com- active coupling between com- displays the SDL portable CURAL to com-piler. It has all the desirable puter and microdensitometer, PRINTING MACHINES with puter of the portable com-whereby information derived extra capacity dimensions attributes of the portable compiler including good error recovery and reporting, diagnos-

Altogether, 184 compilers and cross compilers for CORAL 66 are now available from SDL, Digital Equipment machines, the Valley, Gateshead, NE11 0QW. PDP15.

of words

Welder kept quiet

Welder kept quiet

Wolf and produces a sharp,
bright image similar to a back
projected side viewer, has a
hasic price of £750.
Industrial markets involving
inspection or assembly work are
expected to account for a high
proportion of sales, although the
propor

RESIDENT CORAL compiler for reflectance attachment allows the PDP-11 minicomputer is examination of opaque speci-Systems mens.

Designers. The initial version High-level programming lan-runs on PDP-11/34 and 11/40 guage "Wizard," based on simple machines under the RSX 11 M English-language commands, has operating system. Future very hear devaluance. system. Future ver- been developed for microdensitovision Engineering of Woking in the U.S. during 1977 for to develop a better stereoscopic research and development work was by companies in the "Top microscope.

The new microscope has now 50" group, amounting to \$11.9bn gone into production and the gone into production and the "Isside R and D", which has a 19.2 per cent, followed by composition operating system. Future verbeen developed for microdensitosions will be available to run meter 6. An operator with little moders will be available to run meter 6. An operator with little or no computer experience can companies were in the forefront for most minicomputers in simple instructions such as could be expected, with general use and for the Ferranti move to co-ordinates (x, y) and from there perform a rectangular result is a much more compact.

"Inside R and D", which has a 19.2 per cent, followed by convocant and the convocant and

from the specimen determines extra - capacity

Speeds scan most micros

THE NORGREN OLYMPIAN PLUG-IN SYSTEM This system of Compressed Air Processing Equipment has been extended and now provides for and 1 % inch piping installations. CA.NORGREN LTD THE CAST PARTICULAR PARTY FOR THE PARTY AND THE PARTY FOR THE PARTY FOR

designed to assist manufacturers subsequent scanning movements.

The Wizard software also includes standard routines for data-analysis, such as integration of optical density over a ternally identifying full pack contents were launched by the contents were launched by the British maker. Lawtons of Liverpool, last week at the Dusseldorf

Interpack 78 exhibition. Because of its high maximum liquid ink system, the Lawco Flexoverprint is said to cope specifically with large scale operations in terms of pack size, print area and continuous quality impressions from Lawco Riblok type and logotypes on extra long MICROASSEMBLER which will runs and difficult materials. It aid in microprogramming of all has a maximum pack acceptance bipolar (bit-slice) microprocess specification of 112 cm wide by

The Berlitz method is still as easy as the first time

you used it.

You may not remember the first time you learned a language.

After all you were young at the time and lessons from mother were more like play than work.

But you did use a method and a most effective one.

Nature's method. No records, no headphones, no gimmicks.

One hundred years ago, Maximilian D. Berlitz observed people struggling through grammar books trying to learn a foreign language-and realized how much better they had done just listening to mother.

He studied nature's methods, refined them and turned them into a system.

The Berlitz method has been the most successful language tuition system in the world ever since.

Business executives who come to Berlitz are taught person to person by people whose native language is used-who take on the function of the mother in childhood.

No other language is used.

No mental translation slows down the process of learning.

From the first word you begin to think in the new language.

As international trade has developed, so has the Berlitz method and the scope of its services. Translation



services have been introduced as an aid to business, multi-media teaching methods have been developed and "Total Immersion" techniques devised to speed up the learning process.

But at Berlitz the basic, face to face, person to person method has not changed in the hundred years of its existence. Because it works!

If your business career could profit from our experience ring one of the numbers below for full information.

We'll prove it can work for you as it has for every child since the world began.



Teaching the world to speak. LONDON 01-486 1931 CROYDON 01-686 2862 MANCHESTER 061-228 3607 BIRMINGHAM 021-643 4334 LEEDS 0532 35536/7 EDINBURGH 031-226 2677

ling

iers um

AL FENANCE

VALKER

& Pieron N.F. Authority

& Hope 17

erdani Rank V.I.

CLUBS in the employed

Classified Advertisement Financial Time 10, Cannon Street, ECAP 4BY

TREAM EXTERNALIONS TERM DEST **COMPANY NOTICES** CHI EAN GOVERNMENT 4:1% GOLD

NOTICE IS HEREBY GIVEN that ARE to outsigning bonds of the above Lown mounting to \$1,000 will be resommed at ar on 1 July 1978 after which date all terrest thereon will cause. Bonds presented increase thereon will cause. per on 1 July 1978 after which date all interest thereof will case. Bonds presented for repayment of capital must be listed on the special force obtainable from New Tame. Department and the usual interest too four clear days will be required for examination. Kindly ensure that coupons the period of the bonds with all the period stacked to the bonds with all the period of the bonds with all the period of the bonds with all the bonds with all the period of the bonds with all the bonds with all the bonds with the bonds with all the bonds with

THE CONVERTIBLE BOND FUND refree is Hereny Civen that we have feelded to discontinue the printing and distribution of unaudited quarters

THE GRESHAM STRE NOTICE IS HEREBY GIVEN that we decided to discontinue the printing

PERSONAL

DIPERS GLASS AND CRYSTAL for the Directors' Dining Room is on gleaming of splay at the General Trading Company of the terms of the term

WN AN ORIGINAL—Act enthusiast must sell his entire collection of French impressionists at a traction or hear real value. Oil paintings by one of the world's be forgers. Tel: 91-455 4828. PUBLIC

NOTICES

THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA VARIABLE RATE

REDEEMABLE STOCK 1982

The Council of The Royal Borough
Kensington and Chebea announce that
hall-yearly payment of interest due
9th December, 1973, on the above 5
will be at the rate of \$5,71875
income tay one \$1,00 of Stock12th June, 1978-

> CLASSIFIED ADVERTISEMENT

Property
populaments
susmess & Investment
Opportunites, Carpor
Loans, Production
Canadir; Businesses
For Sale/Wanted
Zenerico, Motors.

for

construction

These protective layers are applied to both sides of the panels. An epoxy primer is then added to provide a further bond

between the flexible base coat The new production facilities will enable Versacor to be made in sheets of greater widths than Galbestos — 900 mm against

Big cold

01-9951313

Tille at Civi Luinceing.

Cubitts adds £17m more McAlpine's

Elsewhere in the Glasgow transform from into flats but £720,000. In Lancashire, a sports area, at Catheart, a two-storey with the amouties of a restau-half and a practice half are to computer building costing rant, medical centre and swim-be erected for the extension of £2\mathbb{r}m is to be erected for the ming pool. This refurbishment the Darwen Leisure Centre at a South of Scotland Electricity contract has been placed by the cost of £420,000. At Preston, Board, And under a third Rum Corporation and a Saudi £370,000 is to be spent on a Scotlish contract, just under Arabian architect—A. Al-Sayed—kitchen and dining area extension of houses (78 units) has been appointed, working with sion for the Tuson College.

French Kier The answer is in the sun

490 metres of reinforced concrete years, will incorporate some of major stimulus to firms who are retaining wall, a river bridge the tried and proven technical seeking to develop solar heating with prestressed concrete deck advances from the experimental for domestic applications, is beams and reinforced concrete house there in the systems to go organising a conference on the substructure, and one precast into Great Linford. Corporation of the practical aspects of solar heating. to Great Limford. It has worked on all types of during the September 4-15 exhibi-

£9½m awards to Wimpey Housing in

A MAJOR CONTRACT in a total lane wide, seven miles long of £8.5m recently awarded to extension of the Don Valley of £8.5m recently awarded to extension of the Don Valley South-East George Wimpey is a £4.5m Another contract for the Minispetroleum development camp in try is for a part of Highway 402 London DURING THE past six weeks, for the built at Uddineston, the largest of the start of that period of the total Fifth of the Total

a depth of four metres, begins immediately.

Completion will take place in £3.4m for Henry Boot

Longition will take place in two phases, the first aimed at July next year and the second for some three months later.

Architects and quantity surveyors are the Wyvern Partnership of Swindon.

MOWICH & Dinsdale

The company will build 14 warehouse units for £570,000 on the AS Trading Estate at Ballie
The company will build 14 warehouse units for £570,000 on the AS Trading Estate at Ballie
Long the contract of the construction of 1570,000 on the Ordsall 14 Industrial Construction and factory buildings on the Ordsall 14 Industrial Construction of Ellesmere Fort, and a capacity of 28m cubic feet. Designed to serve the whole of manufacture an improved the UK it will store up to 25,000 on the UK it will s

Woodrow Construction (Northern) a \$1.06m contract for the construction of a pumpling station and sewage treatment works at Millom, Cumbria.

The project includes a 22 metres diameter by 9.3 metres cheaply

during the September 4-15 exhibition of solar heating equipment and ancillary services at the Rhilding Centre, Manchester, to which universities and colleges involved in this area of development have been invited to send displays of their work.

The diameter by 9.3 metres are deep pumping station, rising main inlet works, settling tanks and works pumping station, etc. Work has started and should be added to develop greater strength group, has been avaried a Construction, for supplying all handling than concrete, has been intro-table, on the company save will take the company take the company

gets by-pass

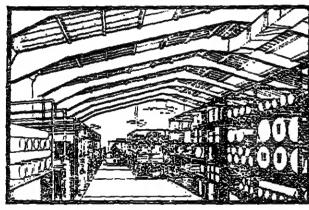
Ward

Many More are being made solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and to demonstrate that solar energy use for space and the space and the solar energy use for the town of eastwest fact that just an use of the town of eastwest fact the project is an use of the town of eastwest facts and the space and the space

Cafor Research Group, which systems in their homes.

Structures will consist of one about he solar project it has reinforced concrete road bridge, heen conducting at Fulmer Rearinforced concrete footbridge, search Laboratories these last two retaining wall, a river bridge with prestressed concrete deck advances from the experimental beams and reinforced concrete house there in the systems to go organising a conference on the

Bell & Webster steel and concrete iedestial stectures



The Belcon service to industry offers the design, manufacture and exection of precast concrete, structural steel or composite frames in Single, Double and Three storey construction.

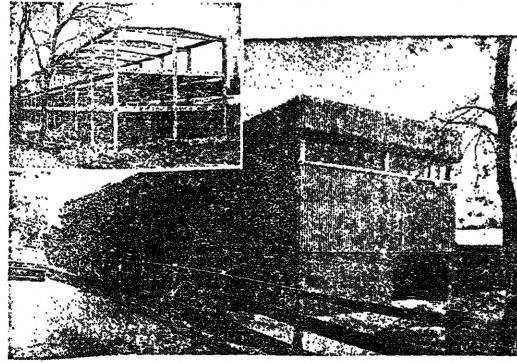
Bell & Webster (Steel Structures) Limited. Saithouse Rd, Brackmills Ind Este, Northampton NN4 0BD. Tel 0604 65211. Telex 311254.



Brochures and details of the Belcon service from:-Bell & Webster Limited, (Concrete Division) Belcon House, Essex Rd, Roddesdon, Herts, EN11 ODR, Tel 67141. Telex 24142.

an Eleco Holdings Company

Anything you want built. anywhere in Scotland Gilbert Ash Pegasus House, West George Street, Glasgow



The sinews of industry

Industry needs its buildings quickly and cheaply. It also wants them maintenance free and fire resistant. Crendon structures offer all this and more. They are engin-eered to be adaptable and capable of almost any elevational treatment. This way Crendon structures fit the architects plans as well as the customers needs for factories, warehouses and offices. The Crendon 4° frame for example, a thoroughly flexible system allowing almost any combination of span sizes and roof levels to be achieved in a single structure. An important consideration where, as is frequently the case, factory or warehouse and say a two storey office block are to be combined. Our technical leaflet explains some of the structural variations and the design freedom which the Crendon system can always provide.

CRENDON CONCRETE CO. LTD

Thame Rd, Long Crendon, Aylesbury, Bucks. HP18 9BB Tel: Long Crendon 208481 NORTHERN Rawcliffe Rd., Goole, N. Humberside. Tel: Goole 4201. SCOTLAND Shotts, Lanarkshire ML7 5BP. Tel: Shotts 20261.

RENDON

displays of their work.

CDA is naturally interested to see the red metal play a rote in see the red metal play a rote in solar heating panels and circuits which would be directly and immediately compatible with standard heating and water circuits in most homes.

More from Copper Development Association, Orchard House, Mutton Lane, Potters Bar. Heris. EN6 3AP. Potters Bar. Heris. EN6 3AP. Potters Bar. Heris enhanced by the standard heating and water of the standard heating and water circuits in most homes.

Anything you want built, anything you want built.

Anything you want built, any pottern of the plant at the ford new port of Jubail, Saudi Arabia.

Suggested as a cost-saver in laying kerb stones, Epony as a common area for unnecessing both the formance of the compatible with standard heating and water circuits in most homes.

More from Copper Development Association, Orchard House, Mutton Lane, Potters Bar. Heris, EN6 3AP. Potters Bar. Heris enhanced and the production of the plastic wood, using a London, S.W.I.7. which dries quickly giving mangement for builtdings in the treatment plant at the Ford new port of Jubail, Saudi Arabia.

Suggested as a cost-saver in laying kerb stones, Epony Bedding Mortar, is also intended in the suit of the University of Export) has won a £580,000 of Eding Mortar is also intended for work of Edings of Export) has won a £580,000 of Eding Mortar is also intended for work of Export) has won a £580,000 of Eding Mortar is also intended for work of Export) has won a £580,000 of Export) has won a £580,000 of Export) has won a £580,000 of Export of the University of Expor CDA is naturally interested to see the red metal play a role in solar heating panels and circuits which would be directly and immediately compatible with

layer at a time, when working vices.

In contrast to conventional contract of conventional contract is also suggested for parquet which can be used to design back the surface or haunch up Libya, for a textile until in Tesco Stores has awarded a floors which can be prone to many common types of steel, the sides. The morter does not be like in tubes only.

More on 01-572 6581.

Materials are being supplied for 6. or the Greater London Countrication in contrast to conventional contraction. Materials are being supplied for 6. or the Greater London Countrication for the Greater London Countrication Countrication for the surface or haunch up Libya, for a textile until in Tesco Stores has awarded a Bolivia, an aluminium smelter contract worth around £300,000 in Dubai and for the British to Costain Construction for the structures and others that will be impervious to water and frost Bank of the Middle East, Doba. building of a warehouse at Winsman analyse more complex structures and others that will be impervious to water and frost Bank of the Middle East, Doba. building of a warehouse at Winsman analyse more complex structures and others that will be impervious to water and frost Bank of the Middle East, Doba. building of a warehouse at Winsman analyse more complex structures and ford Industrial Estate, Cheshire.

INDECO LIMITED

LUSAKA, ZAMBIA

NPK raw materials tender for

Nicrogen Chemicals of Zambia

expansion project

Tenders are invited for the supply of NPK raw materials

CONTRACTS AND TENDERS

INTERNATIONAL TENDER FOR THE PURCHASE OF ROAD CONSTRUCTION AND MAINTENANCE EQUIPMENT AND TOOLS Invitation No. T18/70

The Provisional Military Government of Socialist Ethiopla, Ethiopian Roads Authority, announces the release of an international tender for the purchase of road construction and maintenance equipment and shop tools. The Procurement of the equipment will be financed by IBRD and interested bidders from member countries of the World Bank and Switzerland are requested to collect bid schedules

and specifications during office hours from the Procurement. payment of Birr 10.00 for each set of documents Bids will be opened in public in the Conference Room, 4th Floor, of the Ethiopian Roads Authority headquarters building on Tuesday, July 25, 1978, at 10.00 hours Addis Ababa

The Authority reserves the right to reject any or all bids that are not in conformity with all conditions and specifications mentioned in the tender.

NOTICE INVITING TENDERS

FOR MOBILE CLINICS

Sealed Tenders on prescribed forms are invited, from reputed

UK firms of established financial standing, up to 3 p.m. on

7th August, 1973, for supply of 318 mobile clinics fully fitted with

medical accoutrements. All supplies should be of British origin

Tender forms are available from the undermentioned office on any

working day on payment of £5 (non-refundable) against a crossed

bank draft/Postal Order payable to High Commission of India,

TURKISH STATE RAILWAYS (TCDD)

The Chairmanship of Central Purchasing and Sales Commission

Ankara-Gar/TURKEY

Tenders are invited for One Rail Defect Detecting Car of

which the technical features are written in the specifications.

The above material is to be purchased through bids received from countries who are members of the World

The bidding documents prepared for this purpose in Turkish and English can be purchased from TCDD's Central Cash Office in Ankara and Sirkeci Cash Office in

The bids shall be received by or handed in person to our

commission not later than Monday, July 31, 1978 for a meeting at TCDD Supply Department on that date.

Supply Wing

High Commission of India

Telephone: 01-836 8484/329 & 332

Bank of Switzerland.

Istanbul at a price of TL200 .--.

Aldwych, London WC2

ETHIOPIAN ROADS AUTHORITY

for NCZ expansion project. Documents are now available on a payment of non refundable fee of £100 per document.

i. The General Manager, Nitrogen Chemicals of Zambia Limited, P.O. Box 226, Kafue. Zambia

The Controller of Group Management Services Division, Indeco House, Cairo Road, P.O. Box 1935.

Lusaka. Zambia Zimco Services Limited, Zimco House, 129-139 Finsbury Payement.

London EC2A INA. Closing date of this render is 6th July, 1978.

NB. Those who purchased tender documents for that closed on 31st 1978 will receive free tender copies of these documents on production of their receipts of previous purchases, INDECO MEANS BUSINESS

CONTRACTS AND TENDERS

Rate £13.00 per single column centimetre

For further details contact: FRANCIS PHILLIPS on 01-248 8000 Ext. 456

NOTICE OF INTENT TO SOLICIT **WORLDWIDE COMPETITIVE TENDERS**

NATIONAL DEVELOPMENT CORPORATION

DAR ES SALAAM, TANZANIA

INTEGRATED PULP AND PAPER MILL . MUFINDI, TANZANIA

Supply of materials and equipment

The National Development Corporation (NDC), an enterprise organised and existing under the laws of Tanzanta, will build an integrated pulp and paper mill near Mutinoi, Tanzanta, will build an integrated pulp and paper mill near Mutinoi, Tanzanta. The mill will produce traft and groundwood pulp from pine, waite and eucalyptus for conversion to 80,000 metric tons per annum of industrial and outural papers on two paper machines. The complex will also include chemical recovery, power generation, water supply, effluent treatment and the required site taclibes. Start-up is projected to take place in 1982/1983. Project organisation has been established consisting of NDC. AB Statens Skogsindustrier (ASSI) as general advisors, and Sandwell and Company as project managers. NDC have applied to the World Bank, SIDA, KFW and the Kuwait Fund for

The materials and equipment will be purchased from suppliers through international calls for lander. NDC will prequalify prospective suppliers taking into account their proven ability to perform, and their financial soundness. Suppliers prequalified by experience and capability from hose who show interest in supplying materials and equipment for the mill will receive detailed inquiry specifications.

this the intention to purchase by international competitive bidding, the departments listed below comprising all special equipment within the department, lists of electrical and process control requirements, layouts and piping designs, and installation supervision, but excluding the supply of standard electrical components, standard process controls, piping, valves, and other standard equipment items. The departments to be purchased on this basis are tentatively as follows:

chased on this basis are tentatively as follows:

wood preparation plant
batch digester plant
batch digester plant
kraft washing and screening plant and kraft bleach plant
stone groundwood plant complete with acreening
wort-lap machine
stock preparation plant with additive systems and twopaper mill up to and including winders
paper finitishing plant
black liquor eyaporator plant and recovery boiler
lime kith
causticising plant
power boiler plant
turbogenerator plant
water supply intake and treatment, and effluent treatment
diesel generator emergency power plant

In addition prequalifications are invited for the supply of electric switchgest and distribution; standard electric motors; process controls; ploing; valves; pumps; insulation; laboratory equipment; machine tools; logging and log transport equipment and the like. Suppliers with proven ability in one or more of the above categories are limited to submit their prequalitying documentation no later than 45 days from the date of publication of this notice in envelopes marked "Pulp and Paper Project" to Netional Development Corporation, P.O. Box 2669, Dar.

P. R. Sandwell and Company (UIC) Limited, -Radstack House, 5 Ecclesion Street,

London, SW1W 9LY,



THE NAME THAT CARRIES A LOT OF WEIGHT.

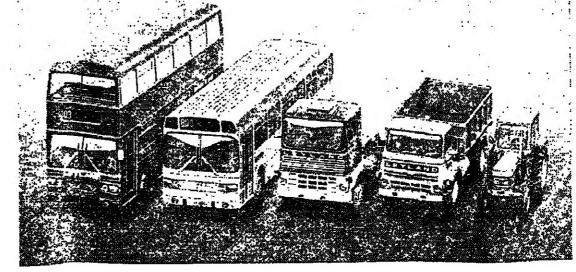
We're Britain's biggest specialist truck builder. And we have a world-wide reputation for producing the very best commercial vehicles.

Last year alone, we built over 30,000 trucks, buses and tractors. And we exported over half of them. You probably know us better as Leyland Truck & Bus. But now we're called Leyland Vehicles. We're investing over £130m in new research, development and manufacturing facilities.

We're planning a completely new range of trucks. We're doubling heavy truck production capacity. And we're expanding and fully computerising our parts back-up.

So, our service network will not only be the biggest but also the most efficient in Britain.

We'redoing what we've always done best.



The recent Government White Paper on industrial democracy looked favourably on the flexible two-tier boards which operate in Danish companies. Hilary Barnes, in Copenhagen, explains how the system works and how employee directors have fared on them

Something flexible in the boardroom state of Denmark

IF BRITISH companies are con- The division of functions ment shall be responsible for In practice the system func-

was no thought of altering the system when the Act was revised in 1930 and again in 1973. Its advantage over the UK system, according to Ministry of Commerce officials here, is that it is regulated by statute while at the same time retaining the advantage of very considerable flexibility.

Legal rights

Under Danish law companies with share capital of over 400,000 kroner (£40,000) must have a board of directors, elected by the shareholders, and a management board, appointed, by the directors. For companies with a smaller share capital the two-tier board is optional, but it has to be introduced whenever employees wish to more employees. And it applies control. (Anpartsselskaber, similar to seeing function, while the man- to the company's activities."

board. But the majority of the parties. chairman of the directors can-follows: not also be a member of the "The board of directors shall tion of management. board of management, although supervise the management of

Business efficiency is big business.

are all expensive. And keeping business

efficient is a job that keeps men busy.

Reaching these men is never easy.

advertising schedule, you're more likely

Through our regular columns on the

developments in the world of computers

Technical Page, in special surveys and

specific articles, we cover the latest

to succeed.

But with the Financial Times on your

Computer hardware, software and systems

tier boards they could do well loosely defined and therefore pany. to look to Denmark where they varies widely in practice. This "The management shall be in company is run by the hoard of have long been part of the is the major difference between charge of the current manage, management, which at intervals quently the case in smaller Danish tradition. In fact they Germany there is a rigid division this connection observe the directors for approval. This is appear to run so smoothly and sion of functions between the instructions and orders issued much the same as the relationare so well established that supervisory and management by the board of directors. The ship between the executive businessmen are somewhat sur- Boards, and there is no over- current management shall not directors of a UK company and

cerned at the prospect of two between the two boards is only the management of the com- tions very much like the unitary

board system of the UK. The



exercise their right to elect the day-to-day running of the effected by management unless ence of both systems explains: representatives to the board of company. The supervisory the board of directors shall have "There are differences in the directors—a right which exists board's role is as its name issued special authorisation, ex- systems, but they are not as ment board and board of directors—a right which exists board's role is as its name issued special authorisation, exin all companies with 50 or suggests, to supervise and cept in cases where the decision both to joint stock companies The Danish board of directors directors can not be awaited. He thought that the Danish is no more difficult than under private companies also has a supervisory and over- without essential inconvenience system had some slight advan- a unitary system. In the final

agement board is responsible. According to the leading was probably a good thing that will always win. In a recent There is no rigid division of for day-to-day operations, but expert on company law, Profes. on major policy matters the case, for example, the board function or personnel between members of both boards can sor Bernhard Gomard, the management had to discuss mat- of Magasin du Nord, the Copenthe directors and management bind the company vis-a-vis third internal division of powers ters with the board of directors; hagen store, sacked the managbetween the board of directors shareholders appreciate the ing director and a second memboard of directors must consist. The division of functions be and management also depends safeguard that the managing ber of the management board of those who are not on the tween the two boards is laid on the circumstances of the director alone cannot change after disagreements over comboard of management. The down in the Companies Act as particular company, its line of company policy. business, its size and its tradi-

this does not mean he cannot the company's affairs and shall boards will in many cases be easier to dismiss a manager be a working chairman secure a warrantable organis further defined either in the who was a board appointer and Management board members ation of the company's activi- company's articles or in the not directly responsible to the have the right to attend and ties. Where a board of rules of procedure which a shareholders, address meetings of the board management is appointed, the board of directors is bound by These comments do not apply board of directors and manage- law to establish.

the latest developments long before it

to office managers about management.

Every day of the working week. Which

(extension 246). And sell computers.

FINANCIALTIMES

We talk to businessmen about business.

If you, or your clients, want to keep your

own business efficiently profitable, contact

appears in specialist journals.

Robert Murrell on 01-248 8000

means that we get read.

Buythe FI.
Selection Selections



to be made by the board of significant as one might think." but the resolution of conflicts

tages over that of the UK. It analysis the board of directors It was also possible that in

cases of conflict the Danish Relations between the two board of directors would find it

where the managing director is

Where worker-directors rouse so little passion

also the owner, which is fretions of the board of directors will often be nominal. This situation can of course

prised if asked how well they lapping membership. The include such transactions as are, the full board. Mr. Steen Lange also arise in large companies with 50 or more been taken up in less than feel they ought to show the system were an along can bind the companies with 50 or more been taken up in less than feel they ought to show the system were an along can bind the companies with 50 or more been taken up in less than feel they ought to show Second. Two tier boards were em- alone can bind the company in cumstances of the company, of Sophus Berendsen and a mem- shipbuilding and engineering employees a right to elect two bodied in Denmark's first Com- contracts with third parties and an unusual class or importance, ber of the board of Rentokil, group, Mr. Jan Bonde Nielsen members panies Act in 1917 and there is also entirely responsible for Such transactions shall not be and who therefore has experi- is the majority shareholder and directors. Only employees of . The main criticism managing director. He resigned the company are eligible for the post of chairman in order election and they must have to be able to function as manag-ing director. All company ing director.

Conflicts

He is a member of both the board of management and board of directors, but overlapping appoint members to company membership is by no means boards. always the case. Poul Svanholm managing director of united breweries (Carlsberg, Tuborg) majority voting system, which 1973 survey indicated that in voice. When the first eleclarger firms only about a third tions were held, blue and white of the general managers were collar workers in most comoverlap is greater because the company's owner or majority shareholder will naturally have a place on both boards.

Conflicts between the managetors arise from time to time

DENMARK'S TWO-TIER system was duly elected to the board system works well. It has im-simplified the introduction of by the shareholders. "If the proved the provision of informaworkers on to company Boards, employees are to be fully tion both to and from employees through a reform introduced represented the white collar. The unions have three main in 1974. Generally, it seems to employees should also have a points of crifficism. Worker have worked to everyone's satisfaction, although qualified by Moeller, the managing director the same rules of confidentiality the trade unions' desire for said founder of the company. as all other board members and more targeting reforms. Employees in about 1,800 they feel that the conventions. more far-reaching reforms.

employees, except members of the board of management, have the right to vote and it is impossible for outside bodies, such as the Danish TUC, to

Elections are held by a simple not a member of the board usually results in the bluedirectors, -for example. A collar unions having a dominant unions have taken more of the places. Participation in eleccent, according to an employers federation survey in 1975.

Shareholders

board. Metallic, the dis-casting sentatives. company in Skive. Jutland: asked the white-collar employees sides of industry is that the demystified.

is that two years in office is not enough for employee directors 9

1:000 companies. It is almost exclusively in small companies that the right has not been

panies with over 50 employees is as yet uncertain and the employers.

In some cases workers have directors can do. If the board feels that the declined to elect board reprewhite-collar workers should be sentatives where the company point to the fact that evaluation represented even though they is in financial trouble of an employee is always conhave failed to obtain an elected Employees have preferred to sidered by the board, that representative, it can also co-opt leave responsibility with the understanding of company a white-collar nominee to the shareholders' elected repre- accounts among employees has

Employees in about 1,800 they feel that this sometimes

companies are eligible for seats hinders worker directors from the system fails to function for multi-national companies, where a board in London, for instance can decide to shut down a company in Denmark without con-sulting the Danish employees. Bendix Bordrup feels that or the whole the multinationals are no less eager to co-operate will

Evaluation

Third the system does not function properly for company exercised, said Mr. Bendix group operations. The holding Bordrup, the Danish TUC expert company where the big decion the subject. "Where the sions are taken may have fewer owner is also the managing than 50 employees and therefore director, the board has no signi- no employees on the board. The of the general managers were panies agreed to share the hearte, he same employees can amendment which would enable also members of the board of Board posts. But since then it in such cases, employees can amendment which would enable be also members of the board posts. But since then it in such cases, employees can amendment which would enable constitute and the blue collar secure influence through co employees of daughter completes on which panies to elect representatives management and employees to the parent company's board tions is high, averaging 76 per are equally represented. Com- but the fate of the amendment

must set up committees if either The main criticism from emmanagement or workers recom- ployers is that the two-year mend it, according to a 1970 period of office for worker agreement between the TUC directors is too short because it limits the amount that employee.

On the plus side, employers greatly improved, and that the The impression given by both work of the board has been

How to spot that technological winner

technological innovation is a company? This has become the nightmare of many a top framework proposed by the businessman, as the need to authors for general managers is

more painfully, an article in the logy potency," and "business latest Harvard Business Review advantage " to the company-"How did the managements of such corporations as Addressograph-Multigraph, Lockheed, Eastman Kodak and IBM all fail to recognise in ment of the innovative concept

Suggesting within which general managers practices); and market merit. can assess the strategic merit of a potentially radical innova- deterred by these, and other tion, the article emphasises that examples of American business. it is no good delegating respon- education jargon, the article sibility for it to expertswhether research and develop framework for the general ment or marketing specialists, manager to assess technical

their life cycles, when continuous evolutionary change " is winner. the substance of business Review, advance," the authors state. Boston, Here, general managers can U.S. depend on established agencies and systems, and the appropriate question for them to ask during their periodic reviews is "Are we doing the job right?"

But the exploitation of basic new technical inventions for emerging markets poses a tough question that only the general manager himself can answer. Not " Are we doing the job right?" but "Are we doing the right job?" Line management is ill-equipped to answer the second question, for several reasons, the authors

First, line managers cannot be aggressive advocates of their functional specialities and still make the objective assessments required for strategic judgment. Second, the very style that is most effective in managing continuing operations becomes a disadvantage in dealing with radical technical and

market changes.

Finally, "the wide range of possible outcomes and high level of uncertainties involved in a major innovation require that top management commit itself firmly and explicitly."

Illustrating their point about the need for general managers to become fully involved, the authors emphasise that although the transistor was an American invention, it was Japanese general managements which seized its advantages for an expansion market: initially. pocket radios, "The operations base and customer acceptance in the U.S. market that stemmed from this original technological coup have served as the corner-

HOW CAN a general manager stone of a key Japanese export tell in advance whether a industry (consumer elec-

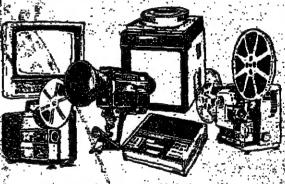
The strategic assessment

apovate has grown-and with based on their argument that t the cost of backing a "loser." the main determinants of an Illustrating the question even innovation's success-" technorest on four underlying considerations: inventive merit: embodiment merit (the embodixerographic copying a major into a working product); opera-opportunity?" tional merit (its impact on the tional merit (its impact on the framework company's existing business

provides a useful intellectual Such delegation is sensible innovations which might otherfor products in the midst of wise daunt him or pass him by, spot a technological Harvard Business How to March-April 1978. Massachusetts 02163,

Provided the reader is not

Christopher Lorenz



16mm and vidéo users, still photographers, Come and see the very best in cine, photographic, audio-visual and video equipment.

Your chance to handle all our equipment

Get all your cuestions answered by the experts Free advice on malding movies - silent and sound

Free competition with super prizes

It's going to be a great event-so don't forget Get free tickets from your local dealer or at the door

GREAT EASTERN HOTEL JUNE 13, 14 and 15 9.30am-8pm

Liverpool Street (next to Liverpool Street main line station), London EC2

BELLE HOWELL



Announces that the following interest rates will apply to their investment accounts from 1 July 1978

Ordinary Share Accounts (£1-£15,000*) **Subscription Share Accounts**

Capital Bonds 2 Year Capital Bonds (£500-£15,000*) 2% above Ordinary Share Account rate

3 Year Capital Bonds (£500-£15,000*) 1% above Ordinary Share Account rate

4 Year Capital Bonds (£500-£15,000*) 1% above Ordinary Share Account rate

Deposit Accounts Save-As-You-Earn Accounts

(*Up to £30,000 in joint account)

Bracken House, 10 Cannon Street, London EC4P 4BY. Telephone: 01-243 8000. Telex: 885033 (Advertisement Dept.).

and accounting systems. Carrying news of **EUROPE'S BUSINESS NEWSPAPER**

Gross Entimalent at a basic rate of income tax of 33% 10.00% 11.87%

gareer,

STITE OF THE

7.20% 10.75%

7.70%

11.49% 7.70% 11.49%

6.45% 9.63%

The guaranteed extra interest paid on all existing Capital Bonds continues unchanged. The actual rate of interest paid on all existing Capital Bond accounts and on all other investment accounts on which composite rate tax is paid by the Society (except fixed interest accounts) will be increased by 1.2% from 1 July 1978.

Head Office: New Oxford House, High Holborn, London WC1V 6PW



iu D^{gaja}

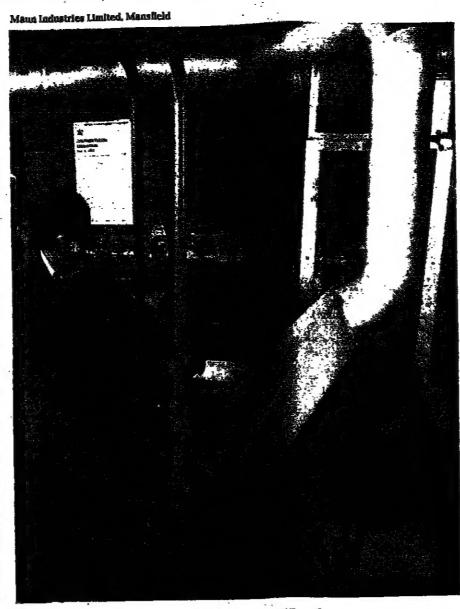
aluation

14 and 15

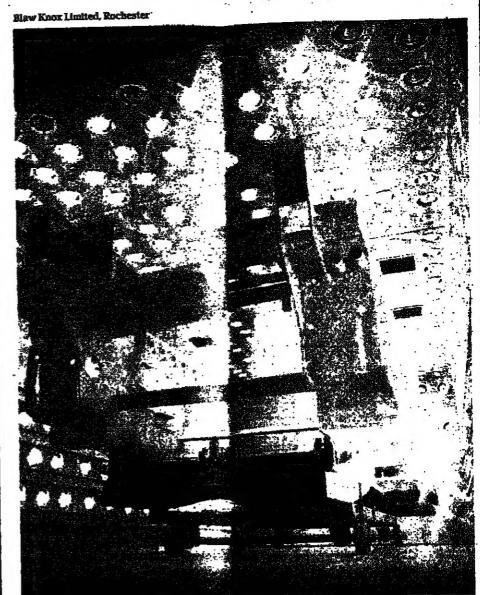
1-8pm

7.95

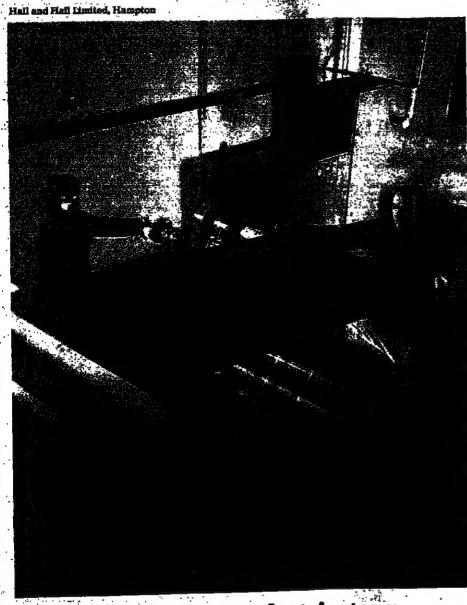
Electric convection curing improves product quality



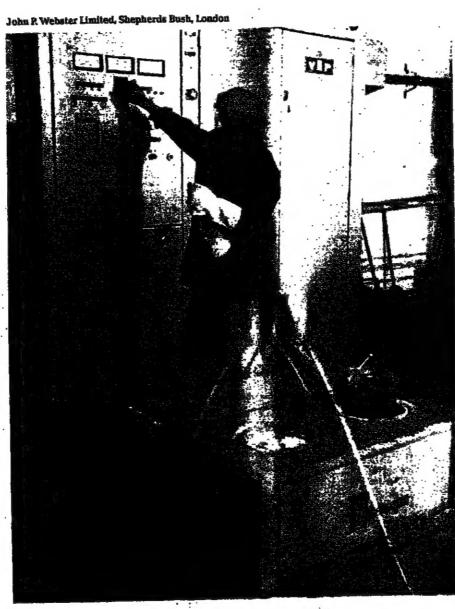
Low-cost installation with electric vat heaters



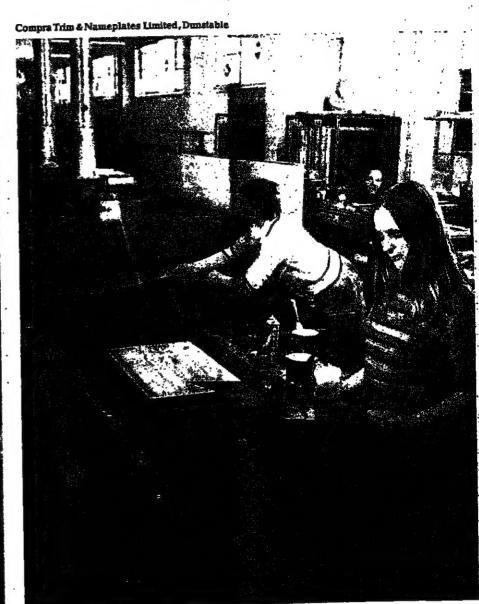
Electric infra-red oven speeds paint drying



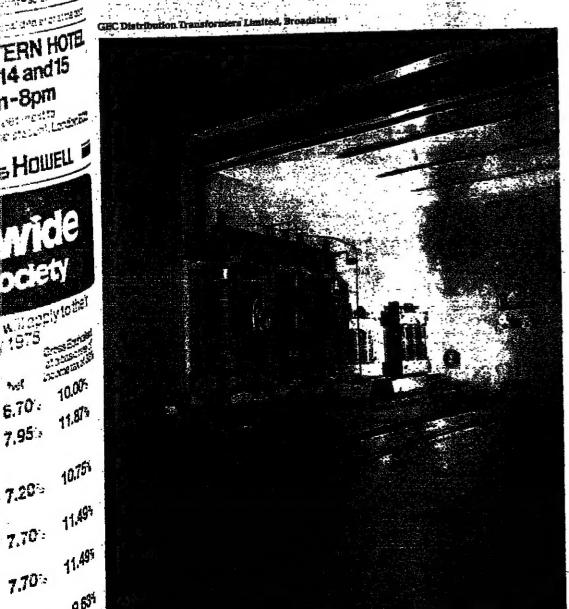
Supplementary electric steam raising at point of use saves money



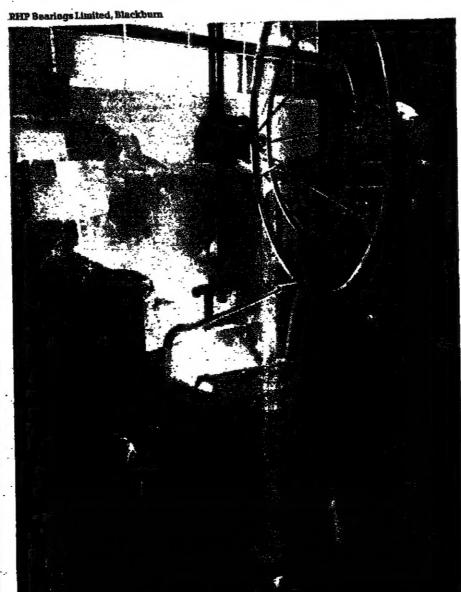
Small foundry makes big cost savings by going electric



Electric infra-red curing increases production



Electric convection oven gives flexible drying control at low capital cost



Electric foundry automation...and a better environment for everyone

Electricity. Results on application.

Rising fuel prices and an awareness that our raw material resources are limited are causing industry to take a fresh look at fuel and energy costs. The companies featured here have all adopted electric processes to benefit from improved efficiency and profitability. If you would like to know more about these applications return the coupon below.

ıme		
	-	
eition		

Type of business

Address

Post to: The Electricity Council, Room 2R2, 30 Millbank, London SW1P 4RD

The Electricity Council, England and Wales

77 211 2 202

in a kingdom

BY SAMUEL BRITTAN

spending is excessive. According to this view—known as "functional finance"—even over a whole husiness cycle there perhaps, however, I can point might have to be a budget out a very practical difficulty to gooders."

the budget-halancers. This is that the budget-halancers. This is that the budget-halancers. This of the budget-halancer which balance then of

be keyested nother within a bettery of argament body and the walked of the care in belief of the property of the country of a season and the walked of the care in the walked of the w expenditure must not exceed asencies and activities outside revenue. The Consequences of the official budget definition.

Mr. Keynes, Institute of Economic Affairs. 2. Lord North Street. SW11. £1.50.) The Shadow European Economic Policy committee headed by Professor Karl Brunner (from the University of Ecrne; has called for a balanced hudget to be achieved over five years.

for a balanced budget to be achieved over five years.

Does this mean that the old doctrine has been re-established:

By no means. The Bank for International Settlements regards a fiscal stimulus, combined with still tean assure them that even this stilled monetary guidelines as the still way to holster flagging of interpretation and implements growth rates in the West. And set the stated exceptions.

The architects of the Act longer sentence than the man who is stopped in his criminal may continue to of the system.

Crime may be increasing, and would observe that this was time who is stopped in his criminal may continue to fine day receive a of the system.

Crime may be increase. But would observe that this was time who is stopped in his criminal activities by being caught and the provision of more space in dealing with ball applications concentrates the magisterial mind wonderfully on the principal still than the other. In the end, the offenders for the crimes that do nothing to control the ebb and flow of such criminal activities.

The architects of the Act longer sentence than the man who is stopped in his criminal activities by being caught and the provision of more space in dealing with ball applications crime as soon as they recain caught and sent there as unconcentrates the magisterial mind wonderfully on the principal still than the other. In the end, the offenders for the crimes that do nothing to control the ebb and of the day receive a of the end of the day receive a of the end of the day receive a of the system.

Crime may be increasing, and who is stopped in his criminal may very well at order to obtain the higher does the end of the day receive a of the end of the day receive a of the end of the day receive a doctrine has the provision of more space in dealing with ball applications crime as soon as they recain caught and sent there as unconcentrates the magisterial may being caught and the provision of more space in dealing with ball applications crime as soon as they recain caught and order to

TV Radio

† Indicates programme

in black and white

BBC 1

6.40-7.55 am Open University.

9.38 For Schools, Colleges, 10.45 You and Me. 11.22 For Schools, Colleges, 1.30 pm Camberwick Green, 1.45 News, 2.01 For

Schools, Colleges. 3.53 Regional News for England (except London

and SE). 3.55 Play School (as BBC-2 11.00 am). 4.20 The Oddball

Couple, 4.40 Cheggars Plays Pop, 5.05 Blue Peter, 5.35 Roobarb.

"WHAT IS prudence in the the distinctly anti-Keynesian conduct of every private family, Wall Street Journal believes that can scarce be folly in that of a tax cuts. even without expendigreat kingdom." It is this ture cuts will revitalise the U.S.

"WHAT IS pridance in the the distinctive anti-keynesian conduct of every private analy, was librared observed believes that care to be folly in that of a tax cuts, even without expending a fact that the cut will revisible the terms in the same and the letters i receive the common. The company would be a substant desired of the same and the substant and the subs

South-East only). 6.20 Nationwide.

7.20 Angels.

11.05 Tonight.

F.T. CROSSWORD PUZZLE No. 3,690

6.50 World Cup Report.

ohn Huston.

11.45 Weather/Regional News.

All Regions as BBC-1 except at

Wales-1.30-1.45 pm Pili Pala.

Seeking prudence Fierce controversy over Bail Act

BY JUSTINIAN

complied with or not."

Burdensome

any likelihood of similar offences the prison service.

Again. the public tolerance being committed.

Again. the public tolerance the may have to be stretched in while on bail may very well at order to obtain the higher good the end of the day receive a longer sentence than the man climb and increase.

Crime may be increasing, and who is stopped in his criminal may continue to increase.

But of the system.

Can learn nothing of technique of the immortal Austrian team quality of the Scots, one british in sindividuals and nothing from of between the wars is upon us newspaperman was provoked the tactics of fear that so many at last.

In learn nothing of technique of the immortal Austrian team quality of the Scots, one british in the side individuals and nothing from of between the wars is upon us newspaperman was provoked in the saving "come on, they how no play with more strength to be daft any man can do Burn's was England's footballer and endurance."

Bold words, but his side had to some to famous heights: Hell-put was provided the second of the year." What, said a longer sentence than the man may continue to increase. But

6.40 Whodumit? Savage West: Oliver Reed in "The Hu ing Party."

SCOTTISH

TYNE TEES

WORLD CUP BY ANDREW CLAIRE

Homebound Tunisians have the laugh on West

cry "Who Goes Home?" has from Brazil's manager Coutinho, though he has come for a kickno sound of welcome relief for but the sort of backing he got about with the kids on the beach,
the team managers and the from his shatteringly disappoint goes acrobatically beserk when
sounds they lead whose 1878 in the back that the back of the country of the c

THAT MERRY Parliamentary Plenty of stirring speeches, too, oversized shorts looking

your backside and slide . . but tournaments.

Continho's surly squad preferred to fall with grace that side, and certainly though the

threatened by a shot and quite deserves his place. No man has been as omnipresent as the Pole Nawalka or as omnipresent as the Argentine Luque On balance it is the omissions

that surprise me most There is no Brazilian in this selection, ourselves how Rivelino would control the championship as his methods. If you cannot skate countrymen Gerson, Zagalio and like Curry better to get down on pele have manipulated earlier

make progress.

The Brazilian players were not, fluent menace. Causio and at least, selling their rancour for Bettega have not had the grip cash, nonetheless it is known they used so cruelly on England's that they talked an admiral into throat. Yet had I been around taking charge of ex-Army captain when ballot boxes appeared I Continho's side. Rio will rever-would have put one cross against

berate with such bitterness when the players troop home that Ronald Biggs might well decide he prefers the calm and amiability of Parkhurst.

The only represent the current champion nation was Plobe, as cool an influence now as in Munich. But Bonhoff, another of the football generals in the controlling junta of this model of playing

played the game to back them. strom, who wenders about in pulling my trousers.

CRICKET BY TREYOR BAILEY

A surfeit of bouncers

Pakistan were inspised when ally put on his pads. When used resulting catch. Even more comthe unfortunate lobal Quasim in this role Darek expected, and mon is for the batsman to be was felled by a Willis bouncer received plenty of fast, short caught out mis-hooking. The on the last day of the first Test, deliveries from the likes of hook is a fine shot, but is the ball, which had been Roberts Hadding, and Daviet lacking the necessary ex-WAS NOT SUPPLISE The ball which had been bowled from round the wicket bowled from round the wicket into the little bowler, hit him quicker wickets than Edgbaston, pertise. n the mouth, which had to be stitched and forced him to

retire. The manager of the tourists Iqbal, who should never have ball to pass. Bowlers tire Mahmood Hussain protested to been given the job. Having said quickly of sending them down if the TCCB on the grounds that this, I still regret the bouncers they achieve nothing! the incident was a flagrant fired at him, because they were Secondly, there has seldom, if breach of the experimental law forbiding the use of bouncers against non-recognised batamen, a category in which Iobal must SCUILISIS

Surely be placed. Earner, nor Monday Film Madinee. "Guess who's Siceping in My Bed" starring Barbara Eden. 139 Bers's Loi. 6.00 Scotland address. 5.00 World Cap Analysis. 7.00 Get Some in. 1228 am Late Call.

Get Some in. 1228 am Late Call. surely be placed. Earlier, he uncomfortably close to remov- the bouncer, but there has been due to imports from overseas.

been employed as a night-watchman, sent in as No. 3, and BORDER

11 INE 1 LLS

am The Good Word followed by hanging around for some party. 12.50 Mounce: "Three Bus for Last Kews Headhers. 12.50 pm by hanging around for some time. had held up England's progress. This argument was this surfait of bouncers. First, of bouncers can be seen in the conditional by progress. This argument was this surfait of bouncers. First, of bouncers can be seen in the supported by the TCCB in a and most important, is that it crash helmets and protective. CHANNEL

12.50 pm Channel Lunchume Kews and Lockeround Lunchume Kews and Lockeround Lunchume Kews and Lockeround Lunchume Kews and What's On Where, 12.50 The Monday Manday Matnee: "Run ohserve the existing regulations the Pakistan first innings of the ducked only once in his life."

9 are hoth capable batsmen.

Mike Brearley defended Wil-

observe the existing regulations the Pakistan first innings of the ducked only once in his life and bitterly regretting the first Test bouncers were response purely as a gesture of courtest lible for both Willis wickets: to Wes Hall.

Before the Lords Test, starting Moshim Khan took his eye off These belinets could well lead one and Haroon Rashid failed to an increase in the number of the courtest of the courtest one and Haroon Rashid failed to an increase in the number of the courtest of

will get together in discuss what negotiate a borrid delivery that bouncers, because they will enconstitutes a non-recognised lifted sharply, shortly after his courage a batsman to hook at hatsman. It cannot be on posi-arrival at the crease. head-high balls that are best left tion in the order, as Old and Fast, short bowling often alone, and provide a reasonable Edmonds though hatting at 8 and undermines the confidence of the chance of holing out. The safes are hoth capable batsmen. timid and once a player starts to hook is the one hit early in I discussed the matter with think more about being hit, than front of square along the ground Derek Underwood, who for so the ball hitting his wicket, any —but this cannot be done with many years had been England's bowler must fancy his chances, anything that lifts above shoulder permanent nightwatchman, and The bouncer can also lead to a height.

and from faster bowlers than The safest way to negotiate a Willis.

unnecessary. Willis is a fine ever, been quite so many fast bowler, and should have been bowlers in our domestic cricket able to bowl him out. If this as at present. This unfortunately proved eventually impossible, does not mean that England have then was the time to drop him a rich crop of quickies—indeed, one, not in the second over of apart from Willis, there is no

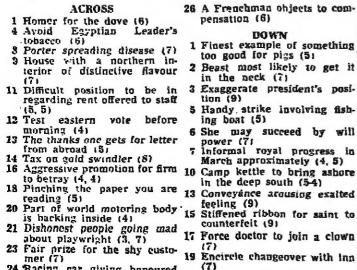
delivery that lifts about chest He, however, was better high is to move back into line equipped to detend himself than and sway sideways to allow the

the day.

There is nothing new about worry a class batsman.—but is a marked increase in its use in Thirdly, although Croft has recent years. It was intended to been warned this summer for in-

Mike Brearley defended will-recent years. It was intended to open warded this souther, and timidatory bowling, umpires are hardly ethical grounds, that it is rapidly becoming his stock not sufficiently strong about tobal had for strategic reasons ball. ent, and are allowing too many bouncers. One every two overs

RACING BY BEN WRIGHT



25 Householder authorised by

26 A Frenchman objects to com DOWN 1 Finest example of something too good for pigs (5) 2 Beast most likely to get it

in the neck (7) Exaggerate president's posi-5 Handy strike involving fish-

6 She may succeed by will power (7) 7 Informal Toyal progress in in the deep south (5-4)

24 Racing car giving honoured (7)
companion a sensation (7)
21 Bear taking soft lead to

destruction (5) 22 Applauds the new torso (5) The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

and Weather for Wales.

Scottand—5.53-6.20 pm Reporting Scotland, 11.05 Public Account, 11.40 pm News and Weather for Scotland, 9.25 The Monday Film: "Man Northern Ireland News. 5.55-6.20 In The Wilderness," star- Scene Around Six. 11.45 News and ring Richard Harris and Weather for Northern Ireland John Huston.

5.53 Nationwide (London and 5.55-6.20 Wales Today, 11.45 News

Weather for Northern Ireland. England—5.55-6.20 pm Look East (Norwich); Look North East (NOTWICH; LOOK NOTH, (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 am Open University. 11.00 Play School. 4.55 Open University. 7.00 News On 2 Headlines with sub-titles. 7.05 Taking Shape. 7.30 Newsday.

7.30 Newsday.
8.15 The Two Ronnies.
9.00 Play Of The Week: Kenneth More in "An Englishman's Castle." part 2.
9.50 Tales Of India. 10.30 Sea Tales. 11.00 Late News On 2. 11.10-11.25 Music at Night. BBC-2 Wales Only-7.95-7.30 pm Heddiw.11.10-11.35 Taking Shape.

LONDON

9.30 am Schools Programmes. 12.00 Jamie And The Magic Torch. 12.00 Jamie And The Magic Torch.
12.10 pm Daisy, Daisy, 12.30 News
plus FT index. 12.55 Help! 1.00
World Cup 78. 2.00 After Noon.
12.25 Monday Matinee: "The Man
In Grey," starring Margaret Lockwood, James Mason, Phyllis
Calvert and Stewart Granger. 4.20
Clapperboard. 4.45 The Tomorrow
People. 3.15 World Cup 78. . 5,15 World Cup 78. 6.00 Thames At 6. 6.35 Help!

7.20 Coronation Street. 8.00 You're Only Young Twice. 8.20 World In Action.

8.00 You're Only Young Twice.

8.20 World In Action.

9.00 The Strangers.

10.00 News.

10.30 The Savage West: "The Hunting Party," starring Peter Sellers, Britt Ekland and Rossano Brazz. & Beport West. & Strice Report Wales.

12.20 am Close: A painting by Velasquez with music by Rodrigo.

All IBA Regions as London

HTV

12.50 pm Report West Headlines. 12.35 Report Wales Headlines. 12.35 Report West Headlines. 12.35 Report Wales Headlines. 12.35 Report West Headlines. 12.35 Report Wales Headlines. 12.36 Report West Headlines. 12.36 Report Wales Headlines. 12.36 Report W Rodrigo. All iBA Regions as London except at the following times:-

ANGLIA

12.55 pm Anglia News. 2.00 Houseparty.
2.25 Mystery Movie: McMullan and Wife.
4.18 Cartoon Time. 6.00 About Anglia.

12.50 pm ATV Newsdesk. 2.25 Movies to Remember. "The Barbarian and the Gersta" starring John Wayne. 4.60 ATV 2.25 m m Southern News. 2.00 House party. 2.5 Moday Maitoe: "Passion" starring John Wayne. 4.60 ATV 2.51 Sapor Days by Day by Day. 11.00 The Savage West: "The Runding Party" starring Collect Reed, Candice Bergen and Gene Backman.

CHANNEL

12.65 pm Channel Lunchtime News and What's On Where, 72.55 The Monday
Maunee: "The End Of The Affair." 6.65 Monday, 230 Monday Matinee: "Run Channel News, 6.10 The Anyazing Chan wild, Run Free" Marring John Mills, and the Chan Clan. 10.25 Channel Late Mark Lester. Spirla Syrus and Gordon News, 18.28 Survival. 11.00 The Savage Jackson. 4.18 Uister News Readlines. West: "The Hunting Party." 12.50 am 6.00 Uister Television News, 6.15 The News and weather in French followed by Partners. 4.30 Reports. 12.15 am Bed-Channel Gazette.

CD AMDIAN 12.77 am Gus Honeybun's Birthdays.

GRAMPIAN

9.23 am First Thing. 12.50 Grampian

12.50 Westward News Headlines. 12.51 Monday Matinee:

"Don't Drink the Water" starring Jackle Gleason. 6.00 Grampian Today. 6.10 Johnson 6.00 Westward Diary. 8.55

The Electric Theatre Show. 12.20 am Sports Desk. 18.28 Westward Diary. 8.55

Redections. 12.25 Grampian Late Night

Headlines.

GRANADA

WESTWARD

Westward News Headlines. 12.25 am Sports Desk. 18.28 Westward Late News. 18.28 Change West:

"The Hunting Parts." 12.50 am Faith for Life.

GRANADA

12.50 pm Dodo. 2.55 Monday Matines:
Robert Young in "My Darling Daughters".
Anniversary." 3.50 Beryl's Lot. 6.00 Story. 3.20 Presenting Will Shakespeare
Cranada Reports. 6.20 This Is Your 3.50 Beryl's Lot. 6.00 Calendar (Emist.
Right. 10.30 Reports Politics. 11.00 The Moor and Belmont editions).

6.35 Helpt.

RADIO 1

Software the control of the c

YORKSHIRE

English Bach Festival at Versailles

by NICHOLAS KENYON

The Festival of Early Music was well instified as of course recitative. This was accome on the higher notes by taking at Christ Church. Spitaffields was the removal of the redund-panied, correctly, by harpsichord them very lightly, leaving him and thrilling performance of Michal's first air 4" O god-like occasions), and the bass also on self with plenty of tone for the Handel's Soul, under the Festi-youth," important for establish again correctly, were not sung. David Thomas (Saul) val director Richard Hickox. It medit of character) was regretively again correctly, were not sung. David Thomas (Saul) sustained for their full length.

Were sensible: The first collabora-missed Jonathan's fine scena. But final cadences were music, while Martyn Hill val director. Richard Hickox. It ment-of character) was regretwas not complete, but the cuts table, bowever, and Lyardicalarly
were sensible. The first collaboraition of Handel and his most "Oh fillal piety" near the end
effective oratorio libretist of Act I. in Act 2 the only sign.
Charles Jenneas betrays some ficant loss was Michal's "No, let
of their inexperience in dealing the guilty tremble" (we had
with an entrely "new musical
form. Jenneas tried to put too.

Jonahan scene), and Act 3 was
match in, especially in Act 1, and
rightly given complete.

In the absence of a satisfacmakerial. In the opening scenes, tory privated edition of Saul's haughtry dense careful course between the innotemakes an excellent folt to her
tenderer sister Michal. Lyster
Jenneas wanted to show her becoming reconciled to the
composition and the first perform
acc in January, 1738, neither
composer: or librettist
ever
worked it out properly.

Thus Hickox decision to drop
momentum prever Hagging. I had
Merab after her first two airs some reservation about the plain

The Hickox decision to drop
momentum prever Hagging. I had
her first the one increases the province of the province of the first perform
acc in January, 1738, neither
composer: or librettist
ever and Loster
worked it out properly.

Thus Hickox decision to drop
momentum prever Hagging. I had
moved to the receive; but
the recitative throughout with
the result that some soloists paid
the recitative throughout with
the result that some soloists paid
the recitative throughout with
the result that some soloists paid
the recitative throughout with
the result that some soloists paid
the recitative throughout with
the result that some soloists paid
the recitative throughout with
the result that some soloists paid
the recitative throughout with
the result that some soloists paid
the recitative throughout with
the result that some soloists paid
the recitative throughout with
the result that some soloists paid
the relicative throughout with
the result that some soloists pai

as she was beginning to explore shone out this Important and neglected area of beroque music. Miss Lalandi established a fruitful collaboration with the Versailles Festival. This may mean that England—and Oxford in particular Miss Lalandi Miss Lalandi

Last Wednesday and Thursday, the English Bach Festival presented Rameau's Tragedie brique Hippolyte et Aricie in

the Opera Royal of the Chateau in-Versailles. This lavishly ela-borate mid-18th-century theatre

has some of those indispensable

qualities associated with baroque opera: it is small, but the stage

is quite as big as the auditorium:

no drapes interrupt the flow of sound from stage to audience, and no balconies overhang any

of the auditorium. Thus the sound-quality is piercingly direct and faithful; no undue projec-tion is needed on the part of the

singers. The orchestra pit has been lowered slightly, so the

balance there is less satisfactory than it would have been-still, there is no feeling of

the accompaniments emerging

from the depths; the playing sound full-bodied, clear, and can

co-ordinate directly with the

The mixture which Lina-Lalandl concocted in this Hippolyte was extraordinary. The ingredients included the

French conductor Jean-Claude Malgoire, who has directed previous Rameau revivals for the Festival, and a band which com-

bined English and French players of authentic instruments.

The cast was very strong, and

singers.

7.54



Rosalind Plowright and Charles Metcalfe

matter. When the young men go off to the Front clad in khaki greatcoats, our hearts bleed for text. He has also made some gaps.

Thomas Lawlor, an urbane

SADLER'S WELLS THEATRE. Roseberv Ave. ECI, 837 1672. Last Work, Rvgs. 7.30. Sat. Mart 2.30. COME LAWARE Music and darter from Sali.

the experience not to be missed. THEATRES

AGELMI THEATRE, CC. 01-826 7611.
Bygs. 7.30. Mots. Thurs. 3.0. Sats. 4.0.
THE BEST MUSICAL
OF 1976. 1977 and 1978
"LONDON'S SEST NIGHT OUT."
ALREAD SOURCES SEST NIGHT OUT."

CREDIT CARD BOOKINGS 836 7611.
ALBERY, 836 3878. Party Rates. Credit Card bass. 836 1971-2 from 8.30 a.m. 4.30 a.m. There. The Wed. and Fri. 7.45 p.m. Thers. and Sat. 4.30 and 8.00. A THOUSAND TIMES WELCOME IS MIRACULOUS MUSICAL." Fin. Times. WITH ROY HUBBLIVER JOAN TURNER. CONSIDER YOURSES LUCKY TO 8.00. ABLE TO SEE IT AGAIN." Daily Mirror.

ABLE TO SEE IT AGAIN." Davy Mirror.
ALDWYCH, 836 8404, Inlo. 836 5332.
ROYAL SMAKESPEARE COMPANY in reperiore. Tomor. Wed. 7.30 Low price previow. Strindberg: THE DANCE OF DEATH. With Shakespeare's CORIDLANUS meat pric. 22 June RSC. also at THE WAREMOUSE mea under Wr and at the Piccaelly Thestre in Peter Nichols PRIVATES ON PARADE.

ALMOST FREE. 485 5224. "One OR by Bob Wilson, Tues, St. 1.15 p.m. Suns 3-00 6 5.00 p.m. No show Mont

Suns 3.00 5.00 p.m. No show Mons.

AMBASSADORS. 01-836 771.

Mightly at 8.00. Max. Wed 2.35.

PATRICK CARGILL and TONY ANHOLT
in SLEUTH
The World-Ismous Thriller
by ANTHONY SHAFFER
"Seeing the play again is in last at
after and lotal joy." Punch, Seat Prices
E2 00 to 84.40. Disner and Top.Price
Seat E7.50.

Seat £7.50

APOLLO. 01.437 2553. Evening 8.00.
Mats Thurs. LOO Sat. 5.00 and 8.00.
ONALD SINDEN
-Actor of the year." Ev. Standard.
"IS SUPERS " N.o. W.
SHITY YOUR EYES AND
THIN: OR ENGLAND
"Wickelly funny," Times.

sympathy between them. From Succumbing to her new lover, the outset relationships really Ferrando; seems happier in comic matter. When the young men go than in romantic situations. Robert Carpenter Turner, though between singers and conductor, cuts, mainly of arias, that speed is excellent and Stephen Barlow up the action, but which leave obtains stylish, if not always features Marilyn Monroe, and a with one of the artist's own one or two awkward musical highly polished, playing from the New London Chamber Group. ELIZABETH FORBES tion.

Elizabeth Hall

Beaux Arts Trio

by DOMINIC GILL

don these days are far too rare The Beaux Arts ended with —but their recital vesterday Schubert's B flat trio a miracu-was both confirmation and com- lously whole and coherent per-pensation of a kind: an evening formance, illuminated on every

and they have long been cham- essential note false.

The Beaux Arts Trio are not pions too of the Mendelssohn merely America's finest piano trios, still both much-neglected. trio, but one of the great Their account of the D minor chamber ensembles of the world, trio was a marve) of fire and It is no inflated praise to com- suppleness, of flexibility of pare them to the great ensembles phrasing and casy rubato: the color of the past, to whom they are andante touching above all for its natural heirs—the trios of simplicity and economy; the Thibaud-Casals-Cortot and Rubin-finale, taken very fast and light, stein-Heifett-Feuermann. The an insistent, mesmerising play Beaux Arts' appearances in Lon-of light and shade.

pure delight from start to page by flashes of dark and lovnish. ing poetry. The andante and They began their programme Rondo especially showed their with the late Haydn C major trio greatest quality: a freedom to (No. 27), studing out in the indulge in quite extreme indivifirst movement with a fine, dual as well as collective rubato resilient spring, warming the —in this sense they are an "oldandante with gentle contrapun- fashloned" ensemble — without tal conversation, throwing off any loss of clarity or the least the finale as a greateling tow de bint of expressive strain. The the finale as a sparkling tour de hint of expressive strain. The force, brilliantly led and sus-four movements emerged as a tained by the pianist Menahem single span, delivered without Pressler. The Haydn C major besitation: gripping unanimous has always been one of the argument, fresh and buoyant. Beaux Arts' special party-pieces: not one gesture hollow, nor one

Festival Hall

Pittsburgh Symphony by DOMINIC GILL

If she ever thought that New did more than justice to Quirey's pound dancars have brings its Hippolyte to the vast pectacular. Procession of in Malgoire's Rivaldo) as rounded by conventional acting sublety of voice, playing and possible. But as abec is to the music business and not the finel finel music business and not the fine

as the was beginning to explore this, important—and neglective in this small space) a grade music. Miss Lalandi established as faultful lalandi established as

Richard Hamilton, the British Richard Hamilton will be shown painter, is organising an exhibit at 4 p.m., Monday to Friday,

personal selection of pictures works. The series from the National Gallery Collectangurated by the tion. The Arts Council film Anthony Caro in 1977.

greatcoats, our hearts bleed for known carpenter larger, though the girls left behind. The suitors left without any solo, makes a translation to accommodate the almost complete lack of contact translation to accommodate the singers and conductor.

The organising an exhibit at 4 p.m., Monday to Friday, thoughout the exhibition. The called The Artist's Eye. It will the complete to the public on July 5 of The Artist's Eye exhibitions and continue until August 3. In which a modern artist is It will include his painting/ invited to make a choice of collage My Murilyn (1965) which Gallery paintings to be displayed

the sculptor

OPERA & BALLET COLISEUM. Credit Cares 01 240-8288. Reservations 01 838-3161. LONDON FESTIVAL BALLET Tomorrow, Wed. Thar. & Fri. at 7.30: Les Sylphioss. Greening mew productions Scheherszade. Sat. 41 3 6 7.30: Conservatorie. Gisene. 96 Balcony seats available from 10 a.m. on day of performance. COVENT GARDEN. CC 240 1056. "Gardencharpe credit cards 836 690.31 THE ROYAL OPERA Wenhost replaces John Vickers. Tomor. & Fri. 31 7.30: Pattall. Thur. of 7.50: Rigoletio (Kraus replaces) Deep 18 mphi' son day of perf. Note: Personal/Tel. Desstor July Saller cones July 1 & not June 1 GLYNDEBOUERE PESTIVAL OPERA. GLYNDEBOURNE FESTIVAL OPERA-Unul Aug 7 with the London Philhar-monic Orches ra. Wed. Frl. & Sun. 35 5.30 Don Glovanni, Thur. & Set. at 5.35 Die Zauberfölle. Possible returns onlv. Box omice Glyndebourne, Lawes. E. Sesser (0273 812411). ROYAL COURT, 720 1745. Air cond. Provi. from Wed. at 8. Opens june 26 at 7. Subs. evs 8. Sat. 5 & 8.30. By Sill Morrison.

Costumes based on 18th-century French designs by Bequet, recreated by Derek West for the English Bach Festival's performance of Rameau's 'Hippolyte et Aricle'

Lyons Concert Hall, University of York

Bussotti and Berio by NICHOLAS KENYON

The clinical atmosphers of the the pay of the National Viewers combination of Sade's fautons Concert Hall is softened and Listeners Association?) tasies) sang with delicious if less amusement, in the conbinations of concert Hall is softened and Listeners Association?) tasies) sang with delicious if less amusement, in the conbination of control of con

North State

Elizabeth Hall

Christoph Eschenbach by DAVID MURRAY

Mr. Eschenbach's piano recital all its fitful tempi and its "Where inner parts carry some grief-laden or slow. (There's no yesterday afternoon began and exacerbated harmonies; his thythmic energy Eschenbach reason to assume that it must ended with well-loved Beethoven drained pianissimos were pecusisems content to give a general have meant something different sometas, framing early Schumann liarly intense, and the power of effect; he flicks at them, or just "to a Russian composer at the course his an I Schumann pieces and of the 19th century," merely course his an I Schumann pieces and of the 19th century," merely

and Berg. The Berg was of liarly intense, and the power of skitters. The Schumann pieces end of the 19th century," merely course his op. I Sonata (sadly, he wrote nothing else for solo to anicety. The formal silhouette being confiding lynical tone was skryabin wrote "patetico," as he planed to which Eschaphach's of the piece is not often prowrote nothing else for solo to a nicety. The formal silhouette their confiding lyncal tone was Skryabin wrote "patetien," as he wrote nothing else for solo to a nicety. The formal silhouette their confiding lyncal tone was Skryabin wrote "patetien," as he wrote nothing else for solo to a nicety. The patetien proconfidently held. Schumann's sion he had in mind.) Eschenbert, solved. He maintained a sense of inner voices so delicately solved wistful from start to sounded wistful from start to shach's account of the shuddering development through separated.

The quick variations, but its sturdy passage-work was devitalised, and some of its neat little jokes were too limply turned to the Rondo wan and ambiguous.

Finally, the "Waldstein"

> notes have been a consistent worried, provisional feeling far leasure in the current South into the Rondo itself. Probably Bank Plano Series, and this time he aimed at scintillating confidhe drew upon Rousseau for clari- ence in the Prestissimo, but the fication of what Beethoven uneven flicker of his semiquavers would have understood by compromised any such effect. Pothetique when he applied it Not a mistire, exactly, but it made to his op. 13 Sonata: epically a strangely qualified conclusion, smotional, but not necessarily a tentative triumph.

ARTS THEATRE. TON STOPPA 01-036 2130 DRIFT LINEN

HILITORS ... See R." Sanday Thus Monday to Thursday 8 30. Friday aw Saturday at 7.90 and 9.15. Saturdiv at 7.00 and 9.15.

ASTORIA THEATRE Charing X Rd. 01-734
4291 Mon-Thurs. 3 p.m., Fri. & Set.
6.0 & 3.45

"Infectious, Spenaling, bost-stomping and heart-thamping". Observer. Circle buffet open before and after show. Seats 52 06-500 Half-hour before show heat available seats 63.00. Mon. There. & Fri. 5 p.m. and to provide seats 63.00. Mon. There. & Fri. 5 p.m. and to provide seats 63.00 incl.

BEST MUSICAL OF THE YEAR
LINCHING STANDARD AWARD
LINCHING TAMPIER AND AWARD
LINCHING TAMPIER ALL 1, 15 p.m.
June 12-28. SA SLIGHT ACCIDENT. click. The rarely heard Allegro Finally, the "Waldstein" in B minor, op. 8, was given a Souata was less a business of firm overall shape — no casy relentless energy than of conmatter, for despite its origin in tinuous anxiety, less driving than an intended sonata its design is driven: an interesting and conodd and elusive: a welcome sistent reading, with the second resurrection. All the same, one subject skilfully managed so as AMBRIDGE ENG 6058, Men. bo Thors.
8.00. Friday Saturday S.45 and 8.30.
"Py Tomes
Evening State African Musical.
"The Birls are beautiful, bure and
bouncing." S. Mirror.
THIRD GREAT YEAR.
Drung and bouncing." S. Mirror. could not banish the thought that to emerge glowing from the Schumann's piano writing was planned for tougher fingers.

Gerald Lawrence and the same, one to emerge glowing from the nervous flow without breaking it. The preface to the Finale was explored in still suspense, Gerald Larner's programme- and Eschenbach sustained the DIRECT SEE LOUISING SEE 56.79 INC.
CHICHESTER. 10243 81312.
The Incompany Course Incompany Course Incompany Course Incompany Course Incompany Incompany Incompany Incompany Incompany Incompany Incompany Incompany Incompany COMMENT THEATRE.

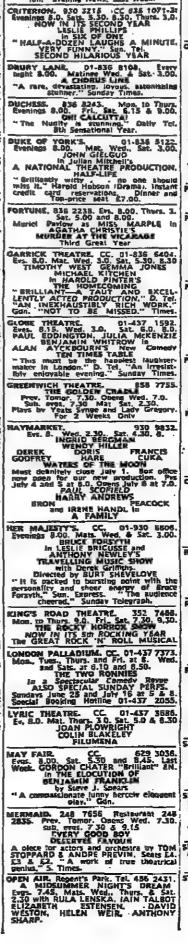
FOR a fiel. SEPERITURE June 20 to July 16

ST. McCOVEN'S

ST. McCOVEN'S

THEATRE SOSPEL

THES. TO SEE, SE. 8.00, Sen. at 4.50, No pts. Mondays. Tickets £1.25 to £3.



CO—These therires accept certain credit COMPDY. 01.930 2578.

Continuo Componing the box office. OPERA & BALLET

COLISCUM, Credit Caros 01 246-8288. Reservations 01 385-3161.

CONDON FESTIVAL BALLET Tomorrow, Wed, Ther, & Fri. at 7.30: 1cs Symbios. Greening there production. Tomorrow at 7.45 Paulineau Traves, COTTESLOE (Bmail auditorium): Ton's, at 3 Paulineau Production. Tomorrow at 5 Lest Workshoe production. Many excellent cheep serts all 3 theatres day of peri. Car perk. Restaurant 928 2035, Credit card bkgs, 928 1082, Air Conditioning. 2033. Credit card bigs. 928 3082. Air Conditioning.

OLD VIC.

Property of Sundays, June 11-17

A Week of Sundays, June 11-17

Today, Fri., Sat. Derek Jacob: as Byron, with Isia Blair, Julian Glover, Harold Innocent that Lunatic Lover a THE PORT ("May it last a thousand year." The Times. Wed., The Stage: The Stage: The Stage of the Selection of Targellers' Tages If Real Did Innocent in a Selection of Targellers' Tages It HE GRAND TOUR AT THE DLD VIC. JUNE 18th 7.30 c.m.

THE DAY OF THE DEAD, Greham Collust's Jest composition based on the writings of Makowin Lowy?

Property Twelfth NIGHT returns June 19th and outstanding revival. The Times. SAINT JOAN taturns June 22nd ("a greet performance," To Times. PALACE. CC.

PALACE. CC.

PALACE. CC.

D1-417 6634

Men.-Thure. 8.0. Fr. 5 31 6 8 8.40.

2ESUS CHRIST SUFERSTAR

by Tim Rice and Angrew Lloyd Webber,

PHOENIX D1-836 2294. Evenings 8.15.

Friday and Saturday 6.00 and 8.40.

TIM SROOKE TAYLOR. GRAEME

GARDEN make us laugh. D. Mail in

The HIT Conney by ROYCE RYTOM

"LAUGHT WHY! THOUGHT! WOULD

HAVE DID. Sunday Times. SHEER

PALEDIT." E. Standard. "GLORIOUS

CONTINUOUS LAUGHTER." Times.

PICCADILLY. 622 6506 Credit Carry bids. PICCADILLY, 437 4506, Credit Care bigs.

836 1971-3, 8.39 s.m.8.30 p.m.

Evg. 7.30, Sat. 4.30 g.m.8.30 p.m.

THE OUTRACEOUS ADULT COMEDY by Peter Nachols

"Riprosring triumph," S. Express.

BEST COMEDY OF THE YEAR.

Ev. Std. Award and SWET Award.

FULLY AIR-CONDITIONED.

BRINCE EDWARD C. SECRETIC CASIND. EV. Std. Award and SWET Award.
FULLY AIR-CONDITIONED.
PRINCE EDWARD. CC. Formerly Casinol.
01-437 6847. Red. perce previews. Todar,
Tomor. & June 20, '8.0. 5st. 5.30 and
8.30. Opens June 21.
by Tim Rice and Andrew Lloyd Webber.
With David Essex, Elaine Paige and Joss
Ackland. Directed by Harold Prince.
PRINCE OF WALES. CC. b1-930 8681.
Monday to Friday at 8 p.m. Saturdays
E 5.30 and 8.45.
COMEDY MUSICAL HIT
1 LOVE MY WIFE
Starring ROBIN ASKWITH
ALL JUST GODO CLEAN FUN."
Dally Express.
CREDIT CARD BOOKINGS 930 0847.
QUEEN'S THEATRE. CC. 01-734 1165. OWEEN'S THEATRE, CC. 01-734 1156.
EVER. 8.00. Wed. 3.00. Set. 5.00. 8.30.
ANTHONY QUAYLE
FAITH BROOK, MICHAEL ALDRIDGE
AND RACHEL KEMPSON
IN Alan Bennett'S
THE GLO COUNTRY
Play and Players London Critics Award,
Directed by CLIFFORD WILLIAMS. RAYMOND REVUEBAR, CC. 01-734 1593
At 7 p.m. 9 p.m. 11 p.m. (poers Suns.)
PAUL RAYMOND protents
THE PSTIVAL OF
Fully air-conditioned.
21st SENSATIONAL YEAR. ZIST SENSATIONAL YEAR.

EVEX. 8.30. Frl. and Sat. 7.0 and 9.0.

"Elegant pood-hamoured engaging," Gdn.

THE CLUB

A New Musical.

"Show scores in songs," D. Tel.

"Inda florsen, a revalation." Times.

"WELCOME TO THE CLUB." E.N. "WELCOME TO THE CLUB." E.N.

ROYALTY. Credit Cards. 01-405 8004.
Monday-Thurrday evenings 8.00. Friday
5.30 and 8.45. Saturdays 2.00 and 8.00.
London critics votre
BUBLING BEROWN SUGAR
Best Musical of 1977.
Bookings socepted. Major credit cards. Special reduced rate for matiness for a fimited period only.

SAVOY THEATRE. 01-85 8888.
Opening Tomorrow Tom CONTI In
WHOSE LIFE IS IT AMYWAY?
"A MOMENTOILS PLAY. I URGE YOU CEUS. 28 8.00. Fr. 5 SE. 5.45 8.45.
SHAFTESBURY. CC. 336 6596. The musical has everything Sat. Subsection of the Third Deeps Todal as the subsection of the subsection of the Third Deeps Todal as the subsection of the STRAND. 01-835 2650. Evenings 8.00.
Mal. Thurs. 3.0. Saturdays 5.30 and 8.30
NO SEX PLEAST—
WE'RE ERITISH
THE WORLD'S GREATEST
LAUGHTEP MAXER
GOOD SEATS £4.00.£1.50.

MATIONAL THEATRE.

928 2252.

OLIVIER Copen atagel: Ton't at 7 mote early start Bank by liben in a vortion by Geofrey Hill. Tomorrow at 7.30 Macbeth.

LYTTELTON proacmism states Ton't a tomorrow at 7.45 PLUNDER by Ben TALK OF THE TOWN CC 734 5051. TALK OF THE TOWN. CC. 734 5081. 8.00. Dising, Dancing (Sars open 7.15). 8.30 Super Revet RAZZLE DAZZLE and st 11 p.m. LOS REALES DEL PARAGUAY

VAUDEVILE, 838 9988. CC. EVE. 8.08
Mat. Tues. 2.48. Sat. 5 and 8.
Dinah SHERIDAN. Duicle GRAVILLE STATE STAT

VICTORIA PALACE. 1735-8. 234 1317: Book new \$28 4735-8. 234 1317: STRATFORD JOHNS SHEILA MANCOCK ANNIE Erps. 7.30. Mats Wed. and 54t. 2.45. WAREHOUSE. Donmar Theatre. Covent Garden. 836 5808. Royal Shakespeare Company, Tomor, 8.00 premiere broducth. David Edgar's THE JAIL DIARY OF ALBIE SACHS. All seath C180. Adv. bkgs. Aldwych. Student standby 51.

WESTMINSTER, SENTENCED TO LIFE

BY MUGGERIDGE and THORNHILL

"TRENCHANT HUMOUR." D. Telegraph.
"SHARPLY TOPICAL." Financial Timps.

EVE. 7.45. Mat. West. 3 CO. Set. 4.30. WHITEHALL 01-930 5592-7765-Evgs. 8.30. Fri. and Sat. 6.45 and 9.00. Paul Raymond presents the Sensational Sex Revue of the Centery DEEP THROAT

WINDMILL THEATRE. CC. 01-437 6312.
Twice Nightly 8.00 and 10.00.
Sundays 6.00 and 8.00.
PAUL RAYMOND PRESCRIB
THE RROTIC EXPERIENCE OF THE
MODERN ERA Takes to unprecedented limits what is permissible on our stage." Evg. News.

3rd GREAT YEAR

STE GREAT YEAR

WYNDHAM'S. 01-836 3028. Credit Card
Bkgs. 836 1071-2 from 8.30 a.m. to
8.30 p.m. Mon. Thurs. B. Fri. and Sati
5.15 A. S. Fri. and Sati
5.15 A. RICH
YERY FUNNY." Evening News.
Mary O'Malley's smath hit Comedy
ONCE A CATHOLIC
"Supreme comedy on sex and religion."
Daily Telegraph.
"MAKES YOU SHAKE WITH
LAUGHTER." Guardian.

YOUNG VIC (near Old Vic.) 928 6363.
Prevs. from Thurs. Eves. 7.45 Ben Jonson's
BARTHOLOMEW FAIR

CINEMAS

ABC 1 & Z. SHAFTESBURY AVE. 835 8861 Sep. Peris. ALL SEATS BKBLE. 1: GRAY LADY DOWN (A). Wk. & Sun. 2.00. 5 20. 8 20 (4st 3 days). 2: THE GOODBYE GIRL (A). Wk. & Sun. 2.00. 5.10. 8.10. CAMDEN PLAZA (Opt. Camden Town Tube), 485 2443. Brightte Fossey in LES ENFANTS DU PLACAD (AA). 3.05. S.00, 7.00, 9.05 11.00. Final Week. Must End 15 June. Week. Must end 19 June.

CLASSIC 1, 2, 3, 4, Oxford Street (Opp. Tottenham Court Rd tube), 636 0310.

1. Alan Bates THE SHOUT (RAN), Progs. 2, 30, 435, 640, 545.

2. THE GODFATHER PART II (XI, Progs. 3, 00, 650 (eature 3,25, 7-15.

3. Last 3 days! Wait Disney's JUNGLE BOOK (IV, WAHOO BOBCAT (IV), Progs. 1,30, 3,45, 6,00, 8,20,

4. Bertolucci's 1900 Part 1 (XI, Progs. 2,15, 5,15, 8,15, From Thurs, Bertolucci's 1900 Part 2 (XI). CURZON. Curron Street. W.1. A99 3737.
PARDON MON AFFAIRE On. (English sub-titles). Pross. or 1.50. 3.55. 6.10 and 8.30. (No 1.50 & 3.55 Prog. tomor.)
LAST 3 DAYS. Fully sir conditioned comfort. comfort.

LEICESTER SQUARE THEATRE (930 5252)
COMING HOME IX). See. progs. Mon.Sat. 1:30, 4 45, 8:10, Sun, 3 50, 7:45.
Seats may be booked in advance for 8:10
prog. Mon.-Fri. & all progs. Sat. & Sun,

PRINCE CHARLES, Leic, Sq. 437 3181.
MEL BROOKS HIGH ANXIETY (A), Seo.
Perts. Div. onc. Sun. 2.45, 6.15, 9.00
Laze Show Nightly 11.45, Seass Bookabic Licensed Bar,

ARLINGTON One of London's loveliest dining rooms rilled and air-conditioned. A most attractive bar and soft piano music as background for your Inncheon and dinner. Open Monday to Saturday lunch raco to 3.00 pm. dinner 6.00 to 1.00 am. Dine without hurrying after the theatre. THE ARLINGTON RESTAURANT Arlington House, Arlington Street, Piccadilly, London SWI

(behind the Rica Hotel) Table reservations or 493 9025

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4EY Telegrams: Finantimo, London PSL Telex: 885341/2, 883897 Telephone: 01-248 8000

Monday June 12 1978

Missing the target

THE REPORT on the retail variety stores and mail order footwear trade which the Price firms with large buyer power. Commission published before Fourthly, imports are now being weaknesses in the range of monopoly references. policy instruments currently available.

not the force that it would be in most sections of retailing reachthe footwear trade and that, in ing levels averaging 47 per cent particular, the British Shoe for mu'tipies and 35 per cent for of the most efficient and profit- in 1977-which, sgain, is higher able groups in the trade, does than in most other trades. not deploy its potential strength. But, if the commission's study to the full. There are, it is true, suggests anything, it suggests several factors which should that because of retail brands favour a competitive climate, and the prevalence of resale Most buyers are in the habit of price recommendations shoe shopping around, visiting up to shops tend to compete on serfour, five or more retailers, vice or number of outlets rather before deciding what they than on price and that the want. Small independent high benefits of the buying power of cost footwear specialists have the larger groups are not fully declined in number; and other passed on. The answer then num-specialist multiples such as would seem to be to abolish re-Marks and Spencer and British sale price recommendations. The Home Stores, are last becoming Manapolies Commission said relatively small, force. And the should be taken for this purpose. range of choice has been a proposal which was only withened, as in most countries, taken up-and then only partiby the growth of imports.

On the other hand, there are mission Act. factors which constrain competition. The market is highly Not near segmented by area, price range. Likewise, if groups like and sirle, so that market shares British Shoe are wary of using which are small in national their full competitive strength terms may be more significant for fear of crossing the thresin particular locations. Sec-hold for monopoly references, onelly, resale price maintenance then a less rigid approach needs has been replaced by the prac- to be devised-another matter tice of recommending resale which is not altogether new to prices. These are almost uni- discussions of competition versally respected, save during policy. To resort to price consaies periods, both for UK brands, trols in a situation where compe-(on which the independent tition is not only not lacking but specialist shops heavily concen- could still be promoted is a contrate) and for imported brands fession of failure. For it means production patterns, have made tiples). Thirdly, retailer brands than the causes of inadequate products. It gets around 95 per are widely sold by multiples, competition.

the week-end is a disappointing restrained by both the Governdocument. For the only re- ment directly in the form of commendation the commission quantitative controls on shipsaw fit to make was that the ments from certain countries Government should control the and by the retail trade by their mark-up of specialist footwear recent undertaking to support multiples with ten or more out- UK footwear manufacturers. lets, a group which collectively Finally, by implication at least, have about 40 per cent, of the the Price Commission believes market. This conclusion not only that British Shoe may be illustrates the mistake of rely-inhibited from increasing its 20 ing upon the Price Commission per cent market share for fear to promote competition policy that it may cross the 25 per cent but brings out some of the other market share threshold for

The commission based its conc'usions about the effectiveness of competition on the evidence of the trade's gross profit mar-The commission may be right gins. These have risen over the when it says that competition is years far more rapidly than in Corporation, the largest and one independent lootwear specialists

competitive, albeit still many years ago that powers ally-in last year's Price Com-

(nandled largely by the mul- tackling the symptoms father

Questions for Israel

SEVEN MONTHS ago today assertion of central authority. Mr. Menahem Begin, Israel's In the south, as the Israelis Prime Minister, formally invited prepare to complete their with- price supports and tariffs high President Anwar Sadat of Egypt drawal, scheduled for tomorrow, to visit Jerusalem. One Arab the UN is attempting to keep country competition. Its failure i criticism out of many of this the Palestinians back and the historic visit was that the only Christians from counter-ettacktive would be to vause irrepartinian base last week indicated able disarray in the Arab that it would not besitate to do achievement of such an initia- ing. (Israel's attack on a Pales-

analysis seems to be proving Palestine Liberation Organisaaccurate. In Egypt, Mr. Sadat tion, Mr. Yasser Arafat has said has come under increasing his men will not cause trouble, criticism for everything from but his authority is being policies. His response has been organisation and by extreme curiously-named basically in two directions, both Palestinian groups. of them putting into reverse his moves to make Egypt more Self-rule rity centrist party headed by

Investigation

tacit support for Mr. Sadat. In Ironts other than Sinai, Syria is deeply em-

the same again if there was On the surface, this dismal more trouble.) Within the Pro-nuclear his economic to his foreign challenged both within his own

referendum on proposed legislation which was deliberately day to discuss answers to questions of the day but is very administrating before America's of expenditure on defence and Valet were indemnified for a land at excluding the two almed at excluding the two ones concern Mr. Begin's offer political parties which most of administrative self-autonomy faithfully reflect political trends within the country—namely the would reflect political trends to the West Bank and the Gaza would enter the country—namely th within the country—namely the New Wald on the right, and the Strip. The first question seeks garlier this year when 150 235 had been diverted (to tax and death duties are to be would collapse and the cost of New Wald on the right, and the cost of the Unionist Progressive Party of the Proceed five value of the District of the CIA since plutonium poration taxes are to be re-met. But the Court was not ably favourable. This leaves two parties in operation—the maj-

richt-wing party which usually disarray, it would be in Israel's elected includes Prof. David Mr. Sudat's second move was a solution to the Arab-Israeli such as Duncan Burn and to clamp down again on those conflict is still a priority, and it Geoffrey who have been critical of his has shown through the aircraft Secretary General of the British policies, ordering five of Egypt's deal with Egypt and Saud Nuclear Forum.
most distinguished journalists Arabia that it has important APG has already levered to appear before the Prosecutor- interests in the Middle East expenses out of the EEC for General for investigation. On besides guaranteeing Israel's three of its supporters to partop of this. Mr. Sadat twice last security. Second, Mr. Sadat tricipate in hearings on nuclear week in addresses to the Second could eventually become desemble. It argued that 55 of the land Third Armine reference for the second could eventually become desemble. and Third Armies referred for perate enough to turn to arms-lits opponents the first time since the visit to as he did in 1973—even if he expenses paid. Jerusalem to the possibility of stood no chance of winning.

Finally, it is an opportunity as the nuclear one. He accepts brolled in Lebanon through its to revive the most imaginative that initially the anti-nuclear 30,000 troops which make up the initiative to come out of the movement in the U.S. had "very halk of the Arab Deterrent Middle East since the conflict good efforts" in that it led to Force. Lebanon itself now began. Otherwise the only fac- a tightening of safety controls. scarcely exists as a single entity tions to cain would be those When I asked him about rewith its politicians more deeply cynical critics of Mr. Sadat who ported losses of fissile material divided than before the civil maintain that the visit to he told me that he did not wish war and with President Sarkis Jerusalem was an exercise to minimise the seriousness of able to draw only on a tiny and which had never been worth such matters but that it was the impotent national army as an taking in the first place,

Italian farming: the case of the odd-shaped tomato

By MARGARET van HATTEM in Brussels

nur Brussels appears competent weight to back their demands, ducts are better packaged, more which means that Italy has consistently got the worst deal of adapted to northern palates. all member states. But the A quick look at the Com-Italians could do more to help munity's support mechanisms

Intervention stockpiles

irrigation and modernisation schemes which, while belying the South, barely begin to re-

dress the balance. Under the CAP, Italy gets the worst of both worlds. Changing consumption patterns since the a major cent of its butter, milk, cheese. and sugar from the Community and vast quantities of cereal (particularly anima) feeds)spending more on imports from the Community than any member except Germany.

In return, Haly feels it should have preference in EEC markets f for its fruit and vegetables (which constitute about a quarter of its agricultural output). its olive oil, and wine-with enough to protect it from third

into a bureaucrats' purgatory, duction and marketing, a fur-tive. wards those with the political Greece, and Turkey whose pro- in the North),

South. Northern producers of be sold into intervention only by Community tariff walls.

LIKED southern over the years to achieve this very different from Italian ones. Italy. He marked it down can be seen from the growth of There is one more support for as a future paradise on its deficit on farm trade after citrus producers, the so-called earth for pensioned-off workers formation of the EEC, which penetration premium which subfrom the grimmer northern speeded up after enlargement sidises Italy's intra-community climes, a sort of Euro-Bourne- from six to nine. Without exports, but not, apparently. mouth. Instead it has turned radical reforms to Italian pro- enough to make them competi-

In Rome and Brussels alike, as ther acceleration is almost cer. As the Italians are fond of they ponder the problems of tain after enlargement from pointing out, support for the Mediterranean development and nine to 12. Italy currently North costs far more than that EEC enlargement to include earns less from its exports to for the South. Commission Greece, Spain and Portugal, they the Community than do most estimates of farm price support are beginning to wish that other members less even than for this year indicate it will Garibaldi had never landed in the Belgo-Luxembourg Econo spend 2.7hn units of account Sicily to join the South to the mic Union. This is not 50 (about £1.8bn) on dairy probecause it produces less, but ducts, 1.34bn on cereals and rest of Italy.

Southern Italian agriculture is largely because northern 810m on sugar; it will spend in a bad way and neither Rome importers prefer to deal with 267m on olive oil, 224m on wine importers prefer to deal with 267m on fruit and vegeto do much about it. The EEC other Mediterranean countries and 139m on fruit and vege-Common Agricultural Policy resuch as Spain, Morocco, Israel, tables (including those grown

Liberally

Commission officials are inept at marketing the teed a fixed minimum arive better-run in the Community, to stick to them. things they export, and their which political pressure over the They see no reason why conattempts over the past 30 years years has raised far above world sumers should be forced to take the South must continue in the mains backward and its pro- ing in a country where many to develop the South have been prices. The EEC supports this Italian oranges and tomatoes if direction of the recently agreed ducers inefficient. costly but not particularly effect minimum price with intervent they prefer Moroccan, Israeli, package of aids for Mediter. Over the past 30 years the offices less than four hours a tive.

The End support of Spanish and control o rebates. Few southern products feel, with some justification, more efficient marketing and Cassa per il Mezzogiorno and co-ordination. are guaranteed a minimum price that the northerners have it all production, but on a scale big, aided by the European Invest-(the exceptions being olive oil, their way-and that Italy should enough to give it some chance ment Bank, pumped a lot of durum wheat, and six types of either receive more protection, of being effective. For southern money into the South, com-Stockpites

fruit and vegetables) and EEC or be allowed to import its meat. Italy, marketing is without pared with which the ComThe CAP was designed to pro- prices for these are not signi- dairy products, sugar and doubt at the heart of the munity's recent Mediterranean tect European farmers but was ficantly higher than world cereals from the much cheaper problem. not tailored for those in the prices. Noreover since they can world markets, free of the high

cereals, sugar, dairy products co-operatives, which cover little The Community's price support market structure is too frag post-war plans for development decade on marketing and proand beef are guaranteed prices of the southern production measures, which eat up three mented, forcing them to deal have been almost as short-term duction has left its mark. Small double and triple world mar except in the case of wine, the quarters of its egricultural with small shippers who are as the Governments which but scientifically run farms in double and triple world market prices, encouraging them to
produce directly for the growing
intervention stockpiles. The
Commission in Brussels accepts
the link between high prices and
the link between high prices and
control of the case of wine, the quarters of its agricultural with satell samplers who as agree (dovernment and under dreamed them up — projects some of the newly-brigated tory. But the mistake lies in represented abroad; the small were often ill-chosen, up coastal areas, backed by generating the link between high prices and the link between high prices and the community:

| Commission in Brussels accepts | CAP | In the Community in product with a small were often ill-chosen, up coastal areas, backed by generating the many varieties, shapes and sizes larly effective in a country imports by high tariff to survive in a Community.

| CAP | In the Community in prices and the country imports the product where the small were often ill-chosen, up coastal areas, backed by generating the many varieties, inefficient and under dreamed them up — projects some of the newly-brigated tory. But the mistake lies in represented abroad; the small were often ill-chosen, up coastal areas, backed by generating the succession of the many varieties, shapes and sizes larly effective in a country imports by high tariff to survive in a Community.

| CAP | In the Community imports of the country imports the projects some of the multiple interior and under dreamed them up — projects some of the multiple interior and under dreamed them up — projects some of the multiple interior and under dreamed them up — projects some of the multiple interior and under dreamed them up — projects some of the multiple interior and under dreamed them up — projects some of the multiple interior and under dreamed them up — projects some of the multiple interior and under dreamed them up — projects some of the multiple interior and under dreamed them up — projects some of the unreliable, inefficient and under dreamed them up — projects some of t the link between high prices and imports of night land vegetables (more efficiency and productivity. The a market for southern products walls around the Community: munity of 12, the Commission than 100 varieties of lemons problems of poverty, ignorance, at good prices where the price rise. Southern products and are a less procept for their fruit and vegetables (more efficiency and productivity. The a market for southern products than 100 varieties of lemons problems of poverty, ignorance, at good prices where the vill have to fight hard for alone) making it harder to and poor marketing remained, quality is very high. The old southern products and are a less reform in the right direction, secure a standard cargo; Italians and few questions about cost southern resistance to community.

The willingness of even such the effectiveness were raised in operative producer groups is avowed supporters of a tighter price differentials are less price differentials are less. ables, olive oil, wine, and durum price differentials are less, prices policy as Mr. John Silkin, oranges and mandarines which Development in the South wine is now sold to producer wheat. But the Commission cannot, it appears, devise much not, it appears, devise much milk powder wherever it commission cannot, it appears, devise much milk powder wherever it commission cannot, it appears, devise much milk powder wherever it commission cannot, it appears, devise much milk powder wherever it commission cannot, it appears, devise much milk powder wherever it commission cannot be stated as a second commission cannot be seen to compromise for short sweet, pipiess navel oranges and a trend which the Maga was co-operatives are starting up.

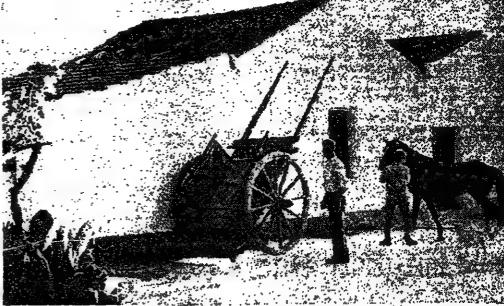
		(thous	and tomes)	•			
	EEC imports from third countries	Peaches 72	Oranges 1,900	L'emons	Tomatoes 353		
-	Italian produce take		300	35	10		
		_					

SOUTHERN FRUIT AND VEGETABLES

EEG M_kB_RS' TRABE IN FULB : NB AGAICUL: UR L PR BUCTS-1976

(million units of account)

<i>)</i>	IMP	ORTS	EXPORTS			
5	Intra-EEC	Extra-EEC	Intra-EEC	Extra-EEC		
Germany	6,977	8,039	3,161	1,556		
France	3,217	5,537	5,716	2,789		
italy	4,104	5,003	1,829	\$13		
Netherlands	2,434	3,992	6,997	1,704		
Belgium-Luxembourg	2,985	1,8\$5	2,681	471		
Britain	3,485	7,180	1,519	1,793		
ireland	315	294	1,073	237		
Denmark	423	117	1,952	1,103		



themselves and far more to help shows the extent to which the Brussels pride themselves that puts the onus on the Commis-markets-production costs will equal calibre. Moreover, the the South. They import too many North gets more help. Must the market for fruit and vege. Sion to make much more radical have to come down in line with fact that a devolution law was of the things they consume, they northern products are guaran- tables is one of the more liberal, proposals from the outset-and those of other Mediterranean passed in Rome in 1975 and has

In the meantime, support for public spending, the South re- regions, though hardly surpris-

shape. Italian products are into the market in contracts expering and marketing costs not necessarily of lower quality. expensive highways, bridges and shrinking but they are often less attractively dams proliferating throughout Italian per capita farm to the eye, less attractively the southern provinces. But incomes are about three packaged, and less well-known.

Production costs

that Italian growers put the with domestic market first so that in democracy. The Italian Govern- Italy's share of the markets for years of limited production, ment is in the process of Mediterranean products will fall contacts fall away and they are dissolving the Ministry of away even more sharply. The forced to look elsewhere for Agriculture in Rome and northern member states are not supplies. But improved market-handing over power to the going to reshape the CAP to ing techniques alone will not regional administrations, which suit Italy community multiples the light of the going to reshape the CAP to the going to the going

countries. In spite of massive still not taken effect in many

in the trucks: Plans for a sus- munity, the CAP has raised with the Israeli Citrus Board,

The importers also complain not seem able to reconcile more efficient in using what hat Italian growers put the with their concept of the Community has to offer,

awaiting funds.

Co-operative

package (1.57bn units of The picture is not all inendless list of complaints: the mere drop in the ocean. But ment emphasis during the past :: citrus fruit heyond token price supports. milk powder wherever it comes term political gain, as instanced satsumas; the peaches are too quick to spot. It was the first Their members say their processing and marketing aids. from, but Spanish oranges are in the recent farm price review, small, the tomatoes are a funny into the market in contracts exports are expanding, their recent farm price review, small, the tomatoes are a funny into the market in contracts exports are expanding, their

packaged, and less well-known; the southern provinces. But incomes are about three packaged, and less well-known; the choice of projects has come quarters of the EEC average Unlike the Moroccans, Israelis in for strong criticism within and vary widely from region and Californians, the Italians Italy. Many tonnes of fruit get to region, those in the south have few readily identifiable brand names and have mounted campaigns of Messina and are left rotting probably the poorest in the company of Messina and are left rotting probably the poorest in the company of Messina and are left rotting probably the poorest in the company of Messina and are left rotting probably the poorest in the company of Messina and are left rotting probably the poorest in the company of Messina and are left rotting probably the poorest in the company of Messina and are left rotting probably the poorest in the company of the probably the pension bridge over the 3 km its basic objectives. But the stretch of water have been fundamental reforms on the lying in the drawers for years Italian side which would make it more effective cannot be It all cries out for a firm imposed from Brussels. Should hand and co-ordinated plann- the Portuguese, Greeks and ing, something the Italians do Spaniards eventually prove

get Italian fruit and vegetables do not have close contact with require Italy to adapt and make into British and German super- each other and are not all of it fit.

lobby formed

democratic. First, he held a The Israell cabinet meets to that it plans to lobby the Gov. implementation of nuclear pro- Government's budget, that it plans to lobby the Gov. themselves will participate in out to be backed only by industhe Prime Minister and a small determining their future. try but is pleased that that right-wing party which usually In spite of the apparent Arab board which was eventually long-term interest to give posi- Leslie of Queen Mary's College, tive answers to the American London, a solicitor (Timothy queries. First, for Washington Hale) and freelance consultants Greenhalgh, former

Now Rippon says that it will baving to use force to regain Third, an offer positive enough launch a membership campaign. land occupied by Israel. So to interest King Hussein could though it prefers issuing fact-much for Egypt itself.

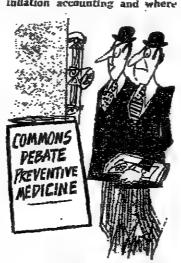
So to interest King Hussein could though it prefers issuing fact-transform the Egypt-Israel sheets rather than copying the On the eastern Arab front, dialogue by strengthening Mr. lactics of apponents such as The Syria and Jordan have fallen Sadat's claim that he is capable Friends of the Earth. Rippon out because of King Hussein's of obtaining concessions on believes that no other industry has as impressive a safety record latest issue raised by opponents

of nuclear power. He thought the young and lively spirits to abusing the brake and a similar

metals such as plutonium. group, A Power for Good, me that they believed that the Accountants Group. Far from the least that could be expected Simon Rippon, the European establishment of the APG re- debating the Meade report this of a man who just happened to editor of Nuclear News, who is flected growing concern by the devotes two of its 16 pages to be the founder of France's one of its founding fathers, says nuclear lobby about the actual an article reorganising the League Against Smoking in errument of the day but is very grammes. And he quoted me It proposes doubling the share

Radical youth

comment on the way that only Brighton alone. 160 of the 65,000 members of the Institute of Chartere Accountants turned up at this Non-smokers weekend's annual conference at Brighton. Where was the debate charter on such common-sense ideas as inflation accounting and where



Which the Chancellor, for one, doesn't practice!"

much of the trouble lay in rejuvenate the profession? The fine on the smoker, the accounting system used for unswer to these questions which. But M. Valet was made of I passed on from a colleague sterner meat. He sued the

is those well-known institutions, awarded 1,000 franc damages

It has been a busy period for Ins and outs British Railways. A few weeks ins and outs will be travelling at 125 mph. consideration in calling to But at least their pensioners cancel your reservation."
day was a success—marred only

But there is an iron claw in

put out his eigar. To protest, telephoned at 5 pm, the letter was in fact a bill for half the emergency brake and the train normal room rate. ground to a screeching halt. The conductor immediately slapped a 50 franc fine on M. Valet for

This week will see the first But the Friends of the Earth was to be given a copy of the French railways, SNCF, for meeting of the board of the were not convinced. Their nu- latest issue of On Account, the failing to transport him accord-curiously-named pro-nuclear expert, Czech Conroy, told journal of the Young Chartered ing to the terms of his ticket-Public Places.

The SNCF argued that if M extreme right's dreams but On observe them and have its staff Account says that its inspiration to do the same. As a result it the Roman Catholic and Mort of M. Valet and the same to his mon Churches. So perhaps it is League. The SNCF are now "Frightening apathy" was one just as well that the young left gloomily awaiting the next pull their fingers that such practices will not be crossing the Channel.

ago they were launching a There is a charming beginning 125 mph High Speed Train to a note my colleague Samuel which could at first travel only Brittan has received from his at normal speeds. And last hotel in Washington, regretting gave us their that he had been unable to stay 150 mph Advance Passenger as planned at the hotel and Train which for the next decade adding: We appreciate your

by news of a dangerous prece- the velvet glove. The hotel coment in France.

The story is one which will him in as from 1.00 pm of the warm the hearts of al! non- arrival date, so the letter goes smokers. It started when a on: "Since you had been passenger in the first-class non- 'checked-in' the cancellation of smoking compariment from your reservation was really a Strasbourg to Lyon refused to check-out." Despite his having

Observer



awarded 1,000 franc damages to M. Valet and the same to his League. The SNCF are now gloomily awaiting the next pull on the emergency brake. And British Railways are crossing their fingers that such practices their fingers that such practices

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 13 Residential and Nursing Homes.

The more you can help the DGAA, the more the DGAA can do to belp others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

VICARAGE GATE HOUSE VICARAGE GATE KENSINGTON LONDON W8 4AQ

"Help them grow old with dignity"

FINANCIAL TIMES

Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS



At 31st MAY, 1978

CONTENTS

--Kceland -

US Dollars—Ireland

—Jamalea 🛫

-Luxembourg

-Netherlands

US Dollars-New Zealand 16

-Israel

-Italy

US Dellars-Japan

--Korea:

--Mexico

-Norway

-Рария

--Philippines

TIS Dollars—Singapore -South Africa -Spain

-Portugal

-Sweden

---Venezuela

stralian Dollars

Euro Composite Units

Euro Currency Units

Bahraini Dinars Austrian Schillings

Canadian Dollars

Euroguilders

US Dollars—Switzerland .

-United Kingdom

-tran

100 mg

_O-operation

groups

"- A maggi

141. 4522

Sec. 22, 33 227

できます 電景

The series

in the party

710,730%

** 1000 To

GROUP HEADINGS PAGE GROUP HEADINGS PAGE US Dollars—Algeria -Australia -French Francs --Austria Hong Kong Dollars -Belgium Japanese Yen -Bolivia **Kuwait Dinars** -Brazil Kroner (Denmark) US Dollars—Canada Kroner (Norway) -Colombia . Luxembourg France -Denmark Saudi Riyals -Finland Sterling/DM

US Dollars—France. Australian Dollar/DM -Gabon External Sterling Issues Special Drawing Rights -Germany 14-15 Convertibles-France 15 US Dollars—Hong Kong -Hong Kong 15 ---Hungary —Јарац 15

1.5

15

15

16

20 -Luxembourg 20 -Netherlands 20Convertibles-Singapore -S. Africa -Sweden -Switzerland; 20

19

19

19

19

19

20

20

20

20

20

-U.K. Convertibles-U.S.

The table of quotations and yields gives the latest rates available on 31st May, 1978. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be refisible, but adequate means of thecking its accuracy are not available and the Association does not guarantee that the miormation it contains is accurate or complete. All rates quoted

indication purposes only and are not based on nor are --United States 16-17 US Dollars - Multinational 17 they intended to be used as a basis for, particular trans--Supranational 17-18 actions. In quoting the rates the Association does not US Dollars-Floating Rate: 18 undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month; there is no single stock exchange for Eurobonds in the usually recognised sense-secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969), comprises over 450 institutions from about 27 countries.

A key to the table is published opposite.

Eurobonds in May

BY MARY CAMPBELL, Euromarkets Editor

The rise in interest rates has been the dominant feature of the past month. in most of the major international credit markets. Three month Certificates of Deposit in the U.S. have moved up by about 25 basis points to 7.5 per cent. Sterling money market rates have increased by 100 to 150 basis points white Deutsche Mark rates are about 75 points. Deutsche Mark rates are about 25 points

Deutsche Mark rates are about 20 points higher.

The uptrend in U.S. interest rates has been strengthened by the Federal Reserve's strict monetary policy and its repeated attempts to curb the rate of monetary expansion. The target rate for Federal funds has been reset from 61 per cent to around 71 per cent since the beginning of April. Tempting investors into the bond market at a time when investment in shorter term instruments is

more rewarding has proved difficult.

The coupons for some issues were generous when the issues were first announced (Ontario Hydro and the straight for National Westminster) but they were overtaken by rising interest rates during the offering period. Very few straight bonds have been offered and

only a handful of floaters. These have met with a good reception in the market and in most cases increased in amount. The past week has witnessed two convertible issues: the first dollar denominated one for a Japanese company since last autumn and one for a U.S. company.

Both of which are meeting with a good reception in the market.

The only straight issue in the dollar sector announced last week, for Quebec Hydro offers a coupon of 91 per cent for a 15 year maturity, terms which seem to be in line with the market.

In the secondary market prices see-sawed a fair amount but essentially the tone was weak. Yields in Eurobonds were coming more in line with those on Yankee bonds which had risen earlier. The latter sector of the market was very active. The last week of May witnessed a big volume of Yankee bonds—in three days \$650m worth of new issues were absorbed, six times the previous weekly average. The explanation for this sudden burst of activity was the rush to beat the expected rise in interest rates and as a result some of the offerings proved a little sticky.

The offerings for Canadian borrowers were no problem, so well known are they in the New York market, but there were difficulties with the Australian and the Swedish issues, which had to be helped along with "overtrading," the practice of buying up old bonds at artificially high prices in exchange for the new issue.

While the Australians decided restructure their offering, increasing the amount of the short-term tranche and reducing the amount of the long term one, the Swedes offered only twenty year bonds. The result in the secondary market was dramatic. After they were released from syndicate, the bonds fell to 971-1. Another borrower, Finland decided to take into consideration investors' current preference for shorter term paper and reduced the maturity of its Yankee bond offering from

seven to five years.

The weakness of the Deutsche Mark sector led to the closing of the market for new issues on 12 May. DM 340m worth of new issues were floated in early May alone, a figure which increases threefold if the DM 600m for Canada is included, not a figure the market need be ashamed of. What caused the closure of the market according to a number of dealers was not so much the volume of new issues as the rather less good quality of some of the borrowers and the orgy of coupon cutting which had reached a climax.

The new issue market will reopen on June 20 the Capital Markets Sub Committee decided last week in Frankfurt. DM 330m worth of new issues, all for well accepted borrowers, will be floated in the three weeks to July 12.

As in May before the market closed, the terms of any individual issue have to be agreed by the Sub Committee the day before each issue is due. While any banks can presumably override objections raised by the Sub Committee, this agreement among banks to consuit does provide a greater assurance of tidler marketing of issues. Activity in new issues continues meanwhile in the form of convertibles. floating nineteen convertibles in this section of the market between July 1 and the end of September. While prices of straight Deutsche Mark denominated bonds were weak in May, prices for con-vertibles held up very well, thanks to the combined strong performance of the Yen and the Tokyo stock exchange. This situation is expected to persist for the

time being.
At the end of last week the secondary market was quiet, with relatively little trading. Initial reaction to the reopening

Compagnie Arabe et Internationale d'Investissement (C.A.I.I.)

and its subsidiaries, including its wholly owned subsidiaries

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

B.A.I.I. (Middle East) Inc.

Group Consolidated Balance Sheet

as at December 31, 1977

Market Makers in Floating Rate Note Issues

BANKERS TRUST INTERNATIONAL LIMITED

The interest rates per annum applicable to the following US\$ Floating Rate Note Issues were amounted during May. These rates are quoted for information purposes only, and should be confirmed prior to the execution of a specific transaction. The rates quoted apply to the sixmonth periods shown.

	PTON	10	Trate
IRJ 1977/82		.1 Nov. 78	8176
C.C.F. 1985	3 May 78	3 Nov. 78	87%
United Overseas			
Bank 1983	4 May 78	.4 Nov. 78	84. %
Royal Bank of		135 grant	
Scotland 1983	9 May 78	9 Nov. 78	81%
Vizcaya 1981		13 Nov. 78	. 848 %
Bank of Tokyo 1984		15 Nov. 78	81%
Midland 1982		. 15 Nov. 78	81%
Societe Generale 1981		15 Nov. 78	81%
O.K.B. 1982		17 Nov. 78	81%
Creditanstalt	18 May 78	20 Nov. 78	81%
Bankverein 1984			
Midland Int'l	18 May 78	20 Nov. 78	8:4%
Finance 1987			
Bank of Tokyo 1980	22 May 78	22 Nov. 78	8,2%
C.G.M.F 1984		25 Nov. 78	834%
United Overseas	25 May 78	'27 Nov. 78	811%
	20 1147 .0	25 Nov. 78	9,4%
	25 May 78		
Bank Handlowy 1983/88		30 Nov. 78	842%
Lloyds Eurofinance 1983		30 Nov. 78	81%
Standard Chartered 1984	31 YLAV 13	30 1404. 10	0.70
Gabinete da Area	A4 35 70	20 374- 78	943%
Sines 1982	31 May 78	30 Nov. 78	9196
ENEL 1980		30 Nov. 78	
Danielan Penanal 1921	31 May 78.	30 Nov. 78	87%

Interest rates applicable to the issues listed below will be announced during June.

Bayerische Vereinsbank Andelsbanken U.B.A.F. U.B.A.F. min. 71% Paribas Bank Handlowy Creditanstalt Bankverein National Westminster Urquijo Hydrocarbons Credit Lyonnais min. 61%

INKERS TRUST INTERNATIONAL LIMITED

56-60 New Broad Street, London EC2. Dealers' Telephone: 588 6301-5. Telex: 883042.

Assets		ei-a-	Liabilities		2000
		\$000	6		\$000
	1977	. 1976	Š.	1977	1975
Sanks and Coxrespondents	555,692	446,786	Banks and Correspondents Sight deposits	49,855	91,031
Loans and Discounts Short term	293,942	202,327	Time deposits	1,037,068	678,840
Medium and long term	277,659	164,358	Customer Deposits	40,114	56,090
Loceptances	9,439	75,681	Acceptances	9,439	75,681
Ofher Accounts Receivable and Accreals	65,631	52,077	Provisions and Other Liabilities	30,095	27,774
nvesiments and Marketable Securities	29,814	47,427	Capital and Reserves	1,166,571	929,416
fixed Assets	1,961	1,593	Share capital Share premium Revenue reserves	50,000 4,000 13,567	50,000 4,000 6,833
•	•			67,567	60,833
	1,234,138	990,249		1,234,138	990,249
_	Ciibaa		Cantingont I inhilition		

Commitments and Contingent Liabilities:

1976 212,684 Guarantees and endorsements 192,020 111,192 Undrawn credit commitments

Consolidated Statement of Income

for the year to December 31, 1977

Operating Expenses	U.S. \$000
	1977 1976
Personnel expenses	4,977 2,763 3,802 3,160
General expenses	4,977 2,763 3,802 3,160
Depreciation, provisions	-
and taxes	1,617 1,992 7,038 4,333
Net Profit	1,617 1,992 7,038 4,333
	17,434 12,248

Operating Inc	ome
Net interest income	

	. U. S	s. \$000
	1977	1976
Net interest income	10,784	7,538
Commitment commissions	3,234	1,999
Management fees	2,855	1,687
Other income	561	1,024
	17,434	12,248

B.A.I.I., 12 Place Vendôme, 75001 Paris

The mar

70

مكنامز الدُهل

10770 ELECTRICITE DE FEMICE 36 2/4 9.01 9.24 8.00 9.25 30 GC NY 445 20 32 33 35 27 37.75 8.30 1/6/1987 8 1290.00 1984 ET 60 205 205 927 93.75

NT ME 232 927 936 966 965

57 1/4 3-79 9-12 8-48

10 m

Julie 15 1310		
SETTING SETTIN	SETTLANTO O'S SANDO YEAR OF ISSUE 185.0L PORCE 185.0L PORCE ANTE TO ON RATION TO ANTE TO A	CSTIMATE DE L'ESUTON WANT OF ISSUED WANT OF ISSUED ANGEL PRICE CURRENT YIELD ANGEL PRICE CURRENT YIELD ANGEL PRICE CONT. MOTO. CALL NELL DTO NEXT CALL NELL DTO NEXT CALL NELL DTO TO ANGENTE HE CALL MOTICE (DAYS) NELL MOTO. CONT. MOTO. SECURITY TELL DATE NEXT CALL PRICE CALL MOTICE (DAYS) NEXT CALL PRICE CALL MOTICE (DAYS) NEXT CALL PRICE CALL MOTO. CALL NEXT C
	US RELAKT-TYAT: (CONTISCED)	
125.00. 1977 COMP FOR PEDFECTIC SE 17 102 1/8 9-91 A-21 A-21 A-21 4-15 GOC	10.00 1000 MARTECATION 94 1.04 12.13 5.04 10.00	30.00 197" SEPTON FED SEPT NAME
	1-20 160-00 5-16 19/6/1979 \$ -54 17-36 proces 2.5 11-36	75 00 1014 ETHERS WILE WILE 3.46 E.AC E.11 9.32 30 FF 50 456 480
	T-12 96-50 6-75 1-20/1985 S 2-34 8-22 101-00 15-6 17-0 4-22 200 5:5	100 TG 2 TO 111 119T
25.00 1973; GRITSROFFSURGSCOTT O'S 93.3/8 9.48 1.78 8.30 55 1.25 No 155 105 105 105 105 105 105 105 105 105	25.00 1975 OLIVETTI INCENTIONAL 98 1/2 3.46 9-24 8-88 Print Park 175 CO 3477 12	105.60 9.25 1/ 1981 101.00 1979
300.00 7.50 1/10 54 6-34 8-26 7-58 9-42 900 PC SE 113 305 140	23.20 6.2 17.11.20.1	15.00 1971 TIPTOS PIDOSAS BASK 104 1.63 7.49 9.86 1.50 SP MU 346 913 930 975
40-00 1955 SIRGHS VERTER TO THE TO THE TO THE TOTAL PROPERTY OF TH	40.00 1977 OLIVETT INTERACTIONS 99 8.01 9.48 9.34 9.07 1972 77.977 12 470 115 425 370 99.50 99.50 9.25 1/ 6/196.	31003 10080 001 81 11 110
59.25	15.00 1970 OLIVETTI ISTEPRATICALL 100 5/8 7.46 9.75 9.44 300 1.13 30 ED 186 15 435 475 415 9.00 39.50 9.50 13/11/1985 3.06 9.29 103.00 1973 1071 LZ	15.00 1977 EIP20X NIXIVE 97 1/4 4.01 8.59 7.97 BG EX 517 913 913 913 93 933 15 98.50 7.75 1/6/1982 152.0 98.50 912 913 913 913 913 913 913 913 913 913 913
40.00 1969 SINGES VESTERS THE NE 95 1/2 1-01 9-32 5-70 TO EC 143 105 210 305 340	30.00 1970 S.T.T.E. 95 5/8 6.92 8.78 8-27 310 3120 77 ET 196 105 409 415	15-00 1975 10700 50700 102 2-21 8-19 9-97 26 20 226 913 929 930 941 99-15 9-15 15/ 8/1980 122 9-15 9-15
30-00 1970 STENCES WESTERN TTS 102 7/0 7 51 4 15 6 77 5 600 000 000	23.50 97.00 7.75 1/ 5/1985 5 3.98 9.29 102.00 17.5 17.1 17.5 21.5 97.5	20.20 10:2 NEWLY TL 1 TL 59 +13 10:43 5:89 10 5:15 66 NT 399 103 805 941
	40.00 107.00 -0.25 15/ 7/1983 99 5/8 5.13 9.33 9.22 8.52 10 4.67 5/1 52 3/6 466 40.00 100.00 -0.25 15/ 7/1983 3.53 9.39 100.50 100.1 1973 12	3:15 36:15 3:15 11 11 11 11 10 0
35.00 1978 WELSWARDER INT FIE 97 7/8 7.01 3:16 7:92 8:45 900 3:00 ZU 140 300 25:00 99:30 7:75 1/ 67/93 97 7/8 7:01 3:16 7:92 8:45 900 3:00 ZU 140 300 25:00 99:30 7:75 1/ 67/93 97 800 3:00 ZU 140 300 25:00 3:00 ZU 140 300 ZU 140 3:00 Z	15.00 1965 SCI 197.(157 SFF155) NR 85 2.10 14.02 7-79 37 1.90 =7 RD 359 405 415 425 5-40 98.50 84.50 31/12/1989 S 14.50 14.52 101.50 1978 1987 1238	0.05 97-25 5-75 15/ 4/1980 B 1.44 6.55 100.00 1978 1966 E
150.00 1977 TORISHERM O'SEAS FIR 93 7/8 8-96 8-76 8-26 9-42 100-29 12 143 eee 143 eee	3.00 1966 BCI INT. (280 SERIES) X2 85 2.39 14.02 7.79 20 20 20 20 20 359 405 415 425	100.00 1477 SEPRON TEL 6 751 97 1/4 3.75 8.67 7.99 B7 12 399 20 32 33 35 100.00 7.625 1/ 3/1982 8
US DQLLASS-Capack	1.60 99.50 6.50 31/12/1950 8 1-19 18.52 191-20 15:6 1997 1992 WE BOLLARS-JANGCA	919 y-10 y-10 y-10 y-10 y-10 y-10 y-10 y-10
20.00 1972 412 143 215 605 25 96 3/2 6-33 8.00 4.56 18-26 45 1.40 or we are not one		100-00 7-75 15/ 6/1984 5 100-00 1983 BI 00 007 975
19-50 8-25 13/12/1984 4-33 9-29 101-00 1980 Dri973 18	10.00 1972 COVERNMENT OF JAMAICA 98 3/4 1-51 9-11 M-33 20 2-70 KP 20 327 915 975 5-00 99-80 8-25 1/12/1979 1-31 9-61 100.00 1978 1370 12	103.00 19:6 KIRPOC TEL 6 TEL 98 L/2 2.92 E.51 \$45 BG NF IN 20 22 53 35 93.00 7.875 L/ 5/1981 B
US DOLLARS-Resc INIG	TE DOLLARS-IA-AN	939 940 975
50.00 1973 - RANGEORGE LUND WW 91 1/4 10.31 8.02 8.49 60 7.50 NP ED 183 960 975	26.50 1975 AEANI CHIMICAL 104 1.72 7.62 9.86 2.60 RG 27 299 913 920 950 975	50.00 1977 SEPPER TEL & TEL 97 1/4 2.75 8.75 8.59 3.85 30 BP ST 399 20 32 33 35 59.75 8.125 1/ 3/1987 8 100.00 1985 ST 60 805 927 931
58-90 1973 BORGOOD LAND 25 87 10-14 9-79 8-91 10 2-50 PC WT THE GO OF THE GO	be on 10 % 15/ 9/14hp	50.00 1975 MERPON STEEL 100 7/8 2.30 9.02 9.62 7.84 30 86 25 456 35 105 530 913
Littlitan . Lide band . radion and billig II	30.00 1976 3ARK OF TOKTO 100 3.04 8.49 8.50 8.96 77 77 77 73 840 259 850 1979 1251	962 975
200-100 /-23 15/11/1986- 5-05ef 100:30 1979 1973 12	35-00 1075 MATE OF TORYO 101 Hand 8-69 9-16 7-29 00 FF E2 219 105 205 520 870 100-00 9-25 11/ 6/1980 100-00 975	20-00 1975 STEETES STEEL 101 1/2 2-17 8-44 9-12 BG ET 298 105 913 920 930 97-25 9-25 1/ 8/1998 LX 941 960 975
15-00 1971 JANDINE HATRESOT TEL ZE 89 8-46 9-70 2-71 60 1-90 90 EU 456 973 12-00 100-00 7-75 12/11/1986 5-03 10-67 190-59 1979 1970 127	50.00 1977 BART OF TORYO(CIPACAD) 95 5-92 8-74 8-03	20.05 1276 XISSEA-THAT CO 101 2/4 1.68 8.48 9.08 NO MD 298 105 520 913 920
115 DOLLARS-INNELET	100.00 7.625 1/ 5/1984 200.00 1/61 1251 10.00 1978 CENTRAL GLASS CO 1.TO 101 5/8 2.79 8.79 9.25 56 22 46 105 913	20.00 1076 TWY TEN INV 100 3.13 8.73 8.75 BG RD 326 105 570 913 920
50-00 1972 MATCONAL RE OF SUSCENT L 79 8-42 3-68 8-55 9-35 50C NF EN 336 913 860 978	100.00 0.50 15/ 3/1921	99.75 \$.75 15/ 7/1981 LA 930 935 941 960
200 1981 LF	25.00 1973 CURACUD TORTO BOLDTON 98 3/4 10.51 8.86 8.73 9.41 30 .05 PG ZO 359 105 305 913 935 21.00 98.30 98.25 1/12/1988 8.04 6.85 101.50 1991 071974 11 900 905 975	15.00 1976 OKT ELECTRIC TROOTER 98 3.46 8.57 8.35 BC E0 326 520 913 920 920 100.63 S5 1571/1981 BC E0 375
1.44 1.45 1917 19 1917 19 1917 19	20.00 1974 CHRACAG TORYO BOLDING 101 5/6 3.16 9.63 10.09 7.42 20 3.00 b5 20 259 101 013 920 935 10.00 80.75 10.25 15/11/191 2.18 9.37 100.50 1975 22/1975 12 960 965 975	20.00 1976 ORIENT UTASING (GARINT SA 5.55 8.70 8.62 FUR 75 WH 25 25 296 35 919 920 927
US DOTATE TORLAND	20.00 1978* PATICAL GROUGATHAS) 96 3/4 6:63 9:16 8:79 20 11:30 70 MI 254 235 913 927 962	20.00 99.75 8.25 15/12/1993 4.65 2.85 1980 12 930 940 950 960 975 90.00 1974 CRICKLY 97 1/8 6.51 8.83 8.49 9.93 47 5.00 PC RV 396 Web
18.00 1967 ICELARDIC ACRINTON CO 98 1/2 4.34 7.15 6.85 20 1.00 80 MC 485 103 270 820 805 9-00 99-00 6-75 1/10/1982 2.3-2.55 2.01-50 1978 1973 LX 915 975	France 1977 - DENKA - DENKE FORTO F.E. 96 7/8 4.14 8.62 8.00 ' 30 EV 337 37 27 923 920	20.50 99.75 6.25 1'12'1924 5.01 8.48 101.00 1980 1981 1251
13-00 99 REPORTE OF TOPIASTO R6 5-66 8-66 8-33 00 450 NP SE 411 103 520 915 927	98-06 7-75 1/10/1982 LX 927 930 940 950	1:.00 1975 ORIENT LEAVING (CABINE P 101 3/4 2.72 8.94 9.53 2.50 EG RG 296 913 936 15:00 100.00 9.50 15/ 2/1921 2 1.46 5.37 1978 EQ
10-00 99-50 8-00 1/ 2/1987 5-88 8-91 101-00 1980 291975 Lg 933 275 10-00 1971 EXPUREIC OF ICELES 98 7/8 7-63 8-76 9-12 V -10 38 EU 411 105 320 915 927	20.00 1977 EXPANSE SEPRENCISION 95 5/8 5.72 8.74 8.25 9.98 30 6.00 En EU 259 10 61 93 93 93 93 93 93 93 93 93 93 93 93 93	20.00 1976 SECRA SELECTING 100 5/8 2.96 8.74 8.94 8-63 30 30 30 30 412 913 920 927 930
7-45 99-80 E-75 15/ 1/1986 4-51 8-76 101-00 1381 071973 12 953 975	30.00 1918* MIACHI SEIPSTINDING SE 1/2 4-75 8-88 8-83 9-45 30 ET EU 467 ****	12.08 1044 STRUTTONO COUNTINAL OO VIS 98 7/8 1.51 7.78 4.95 30 480 36 RT 361 105 805 961 975
20-80 99.50 9.00 15/2/1867 95 5/8 5/72 9-63 9-03 40 NP 26 412 35 105 115 216 20-80 99.50 9-00 15/2/1867 7.20 9-67 182-00 1981 1980 LE 520 715 725 925 975 975 975 975 975 975 975 975 975 97		25-00 1475 ENGINEER CO 101 1/4 1-88 6-74 6-87 BG RD 517 105 520 913 930
US DORLARS-TRAN	10.17 98.50 7.50 15/ 1/1981 S 1:04 8:41 101-00 15:2 19:4 Lz	\$6.07 9.25 15/ 4/1980 1.E 962 973
30.00 1876 TRO & MINISC DETT MANY 101 1/2 4.69 8.82 9.13 4.65 75 3.50 NP NO 117 105 815 941 975 36.00 98.00 98.25 5/ 3/198) 3.29 8.70 201.30 1880 1818 12	25.00 1975 BOWEA HITTE 101 L/4 1.92 8.50 9.14 1.00 HS 20 518 105 913 941 975 99.30 9.25 1/ 5/1980 771077 1237	20:00 19:77 STRITTON STATE TWO 95 1/2 5:63 8:78 \$:12 9:49 10 20 20 139 466 99:25 7:75 15/ 1/1984 101:00 1982 1X
30-M3 99-00 . 9-25 5/ 2/1983 3-29 8-70 201-30 1980 1879 12	20:00 1976 IMPRITAL BANK-JAPAN 100 3.09 8.49 8.50 8.53 37 NP AS 398 107 013 933 933 98.75 8.50 1/ 7/1991 100:30 14:7 120; 947 946 975	15.20 1075 STENTING STATE IND 102 5/8 2.51 8.25 9.26 NO NO 155 915 975 99.50 975/17/1980
	11.00 1075 THOUSTRIAL BASE-JAPAN 101 1/8 2.55 E-60 9-15 7-62 [7] NP EU 456 165 305 305 913	22.50 1964 THE RETROPOLIS OF TORIO 98 5/8 .EB 7.93 5.01 70 1.07 RO BU 327 520 941 975
20.00 1869 AGR LINGUS, TEDRAFTA 99 5/8 2-46 9-35 8-25 90 1-70 CG FD 321 105 175 520 915 12-50 97-25 9-25 15/11/1981 2:74 5-50 162-09 1819 19:0 DBLK 930 900 900 975 975	955 960 975	28.02 Teas THE HESTOPOLIS OF TOWIN SE 3/8 2.0; 6.08 6.19 30 1.10 GO WY 327 105 941 975
18-00 97-50 8-25 15/ 2/1988 5 5/8 10-72 8-93 8-73 1-73 1-75 1-50 NP ED 559 105 915 930 980	56.46 166.56 9.25 // 4/1952 3.60 8.65 109.20 1°° 3°° 3°7.27° 1°C	7-20 F5-25 5-60 15/ 6/1980 8 1-23 7-50 100-00 1978 1866 NT 30-00 1977 100-00 1978 1866 NT 30-00 1977 100-00 1978 100-000 1978 100-00 1978 100-00 1978 100-00 1978 100-00 1978 100-00 1978 100-00 1978 100-00 1978 100-00 1978 100-00 1978 100-000 1978
15-00 1970 EXPEREIG OF IRELAND 100 5-75 0-20 9-20	180-86 7-75 15f 4/1982 199-80 12*1 Lh	30.50 99.35 7.75 15/10/1984 8 4.13 9.13 101/NW 1981 1980 18
US DOLLARS INFAUL.	35.00 1876 INDIRADAL MARINA 100 3/4 2.75 8.65 8.93 8.48 >1 FG IC 412 107 913 920 927 180.09 100.09 12 920 941 900 875	15.00 1975 YORKY TRESTYLES 9 102 5/8 2-51 8-50 9-50 90 90 90 359 965 102-00 9-75 1/12/1989 LX
15.00 1967 IBANLIND DIVY NAME OF 7/0 A.M. N.T. N.M. BOY T. N.	15.00 1977* G 770R & CO (RE: LETL 96 6.51 8.94 8.46 9.75 17 2.00 PG AS 256 913 927 930 947 98.00 8.723 1/12/1984 101.00 1091 971973 5112 975	15.00 1077 TOTO EASETSC 97 3/4 Na75 8.46 7.93 TO RE 359 015 020 027 030 103-00 7.75 1/ 3/1082 97 3/4 Na75 8.46 7.93
15-00 1967 IMARE IND DEST BARK 97 7/8 A.99 7/71 7-29 977 3-35 NC NO 359 941 975 8-39 96-80 7/80 38/11/1982 E 244 8-09 183/80 1878 DE18:2 LE	15.00 1026 U WOOD 100 1/2 3.17 5.54 5.71 5.54 10 11 12 93 ***	30-50 1977 7070 MENCA TATEA 95 7/8 3-84 8-73 8-00 36 EU 337 Med 7.X
US BOLLARS-TYALT		99-25 7-75 1/ 4/1992 20:00 1976 2070 NUNEX EATERA 101 5/8 2-84 8-36 8-18 1:00 30 NT 337 105 913 920 930
80-80 1970 ALTA ROMBO 92 3/4 4-80 0-40 8-32	4-PB 98-00 5-75 15/10/1979 S 1-14 7-76 189-00 15-7 1745 NT	143.02 9.15 1/ 4/1961 27/27/ 12 980 975
25.05 1863 APROSTRADE - 06 1/7 .19 0.60 0.63 0.48 070 2.31 76 Ft 350 2.35 070	20.00 1965 MAYAN DETELOPMENT MASK 98 5/8 2.46 7.24 6.70 17 17 GG NT 411 105 805 941 975 6:14 97:75 6:50 15/11/1960 5 1:86 7.44 100-75 15/8 100-75 27	25.00 1977 T.F. LINE (CAPMAN) 95 1/2 5.79 8.76 8.12 9.98 20 5.00 76 RT 327 35 913 920 927 25.00 99-25 7.75 15/ 3/1984 4.49 9.01 101.00 1061 1981 LK 930 923 935 940
2-31 90-00 15-50 15/ 7/1978 21/8 4-75 7-65 6-42 15-70 60 FG 359 405 409 415 425	100-00 1976 ZATAH DETELOPHENT PANK 99 5/8- 3-13 8-26 8-45 87 87 87 411 33 32 35 60 89-80 8-25 13/ 7/1981 8 87 87 973 979 979 979 979 979 979 979 979 97	15.00 1975 T.S. LINE (CATMAN 101 1/2 2.15 5.77 5.36 8.25 30 .75 76 W 518 513 950
6-14 21-16 8:40 1/ 3:1482 9 3-15 8:10 1100 1102 8:2	90.075 50.00 1975 Japan Devilonment Rate 100 1.79 8.67 8.48 GT 57 411 11 73 60 809 90.25 8.50 157 57498 8 51 97 91 99 915	99.25 9.50 19712/1980 101.00 1978 PF1976 LEST ES DOLLARS-EGREA
25-00 1986 CASEA FIR IL RECTOCTORED 93 1/2 5-34 8-43 7-35 300 1-88 CC TO 189 405 409 415 425 11-88 95-25 6-75 1/10/1983 S 2.97 9-52 150-75 1976 1971 LMML 975	50:00 1915 Japan byunowent mark 100 1.79 8.67 8.48 GT FY 411 12 73 60 809 99.29 8.50 157 3/1940 8 57 92.291 939 975 57 92.291 939 975 57 58 58 58 58 58 58 58 58 58 58 58 58 58	
29-00 1988 CASSA PER EL MOZZOTTORNO 93 1/2 6-09 8-30 7-25 30G 1-58 DG TO 188 A05 409 415 425 13-75 97-50 6-75 1/ 7/1986 8 3-22 8-23 181-00 1878 1972 LDML 975	19.00 1977 JANAS STFET MORES 96 1/8 3.96 8.58 8.05. 9.57 IN 3.75 BE ET 463 605 920 930 9-1 15:00 99:00 7.75 15/ 5/1988 4.6 4.62 101:00 101: 1991 LE 930 405 975	94-75 9-50 15/12/1981 LMSI 940 947 975
20.00 1963 CTST OF WILES 98 1/4 .09 16.03 5.62 15.25 .30 1.78 SF SY 399 103 A05 A25 975 15.25 .98-75 5.30 1/7/1978 5	20.00 1977 EAJDA OTENBARCEDICAD) 96 7/8 3.96 8.39 7-87 100.50 100 00 38 105 300 913 100.00 7.625 15/ 5/1983	25.00 1017 RORTA DINT BANK 100 1/6 3.75 9.43 9.49 GG ED 179 230 913 915 976 99.50 9.50 1/ 5/1052 LH 975
10.00 1971, CITY OF TURIN 99 3/8 12.02 9.04 0.06 30.02 300 -50 50 07 359 105 405 409 415	27.50 10-1 FIRSTON OF JAPAN 98 1/8 1.91 6.66 5.65 1.92 NF NF 211 105 805 941 875 4.46 97.75 5.50 1/5/1980 2 1.23 7-25 106.00 1975 10-4 NF	TS DOLLARS-LLENDROCKS
6-50 100-00 9-00 1/ 5/1991 4-92 9-12 102-50 1981 1972 L6 610 425 975 20-00 1964 -0020-009-00992 PURELICES 91 1/9 11-50 9-80 9-40	4.14 97.79 5.50 1/ 5/1980 9 1.23 7-25 100:30 1975 13:4 57 13:00 1976 NOTO OPEREAS/CERACADD P 101 3:30 8:61 8:91 36 913	10.00 1947 AARID FIXASCE 95 5/8 1.01 11.56 6-89 1-50 FF EU 46 25 105 305 505 2-10 99-10 6-50 1/ 6/1978 -41 18-15 1973 LKME 5.0 530 503 670
30-80 1969 -ORED-COS-OPER PURELCEE 91 1/8 11-59 8-82 8-40 BFT 3-50 GG FU 196 405 409 415 420 30-00 85-00 7-50 1/ 1/1990 8 6-09 9-87 303-00 2862 1971 1306 425 975	\$60.00 9.00 13/ 9/1981 UQ	
50-00 1970 38EE 95 1/2 6.75 8.59 8.01 307 3-50 00 10 405 400 415 420 22-00 96-00 7.50 1/3/1985 8 3.66 9.18 101-30 1879 1971 9770 425 975	15.00 1977 KDMAGAI GROL P 07 5/8 3.63 8.51 7.54 BG EG 359 913 980 982 975 99.75 7.75 15/ 1/1982 VQ	E0.CD 100-00 7-50 19/10/1982 2-38 8.43 101-30 1978 EP1978 LX
20.00 1966 E.W.I. 98 7/8 2.68 8.37 4.16 1.20 MP FU 500 403 409 415 425 8.60 95.75 8.60 1/2/1981 S 1.55 6.67 100.50 1978 1866 NYLDOL 5.00 475	30.00 1976 LORG TEAM GRENIT LANK 100 1/4 2:92 8-64 8-73 8-97 30 5F ZG 412 *** 100.00 8:75 1/5/1981 LX	30-00 1-76 5.7-1- LUEDOSOULS 100 5/8 4-72 8.81 8.94 MP NO 480 105 205 520 930
20.00 1966 Table - 99 3.26 6.96 6.47 30 1.30 KT CU 189 405 405 425	25:00 1975 Long Time Carbit Name 100 5/8 2:04 8:64 8:94 E:23 30 NP EG 412 898	100.00 9.00 15/ 2/1983 1X 933 980 975 05 DOLLARS-MERICO
9-20 97-00 4-50 1/ 9/1981 8 1-80 7-20 7 388-36 1978 1967 NTLPRL 520 975 25-00 1967 N.W.L. 98 3/4 3-98 7-01 6-69 30 1-50 MP NU 186 405 409 415 425	99.50 9.00 15/ 8/1930 100-00 19*9 LX	page of the side o
13.00 97.56 6.50 1/ 2/1922 8 2.06 7.26 180.50 1978 1967 NYLVQ. 520 975	20.00 1975 NAMED NI CORP 103 DATE 8-75 9-47 8-08 10 200 HE TH 326 870 913 920 948 99-25 9-75 1/ 3/1992 103 20 20 1930 9713 76 12 973	50.00 1977 RANCO VACIOSAL DE ORRAS 98 3/4 4.42 9.83 9.39 WP NT 413 35 35 80 915 99.75 9.23 1/11/1982 8 F2 927 931 948 975
25.00 1987 E.W.I. 88 9.01 8.23 7.23 30 461 NP ED 361 405 409 415 425 15-68 95.00 6.50 1/6/1887 S 3.64 8.98 101.00 1978 1987 1.20.22 520 975	10.00 1976 MEIDIRSKA ELECTRIC NAM 102 3/4 2.88 M.IZ 9.00 BG RE 354 913 962 100.00 9.25 15/4/1981	20.00 1972 C.F.E MERICO 92 3/4 8.68 9.24 8.63 120C 1.63 FF MD 103 215 915 975 15.03 97.50 8.00 1/2/1987 4.73 9.98 102.00 1980 1976 LR
20.00 1968 E-H-T- -10.50 98-00 6-73 1/11/1958 9 10.51 7.00 6-93 30 750 NF CF 186 403 409 415 425 5.22 7.09 101.55 1878 1969 1.70.37 520 975	12.00 1974 MCISTRISHI BATCH 101 7/8 10.81 8.72 8.83 8.73 an 80 MC 609 105 941 975 98.50 9.00 1/4/1899 101 7/8 10.81 8.72 8.83 8.73 an 80 MC 609 105 941 975	25.00 1977 FINASA - TIN AZYO 97 3/8 4:42 W.TJ. 9:24 WP NG 637 5 915 927 99:50 9:40 1/11/1982
30.00 1048 3.T.T. 99 10.01 7.01 4.83 7 30 475 FF 57 189 405 409 415 425	25.00 1076 NETSUS MESSUS & SPECIFIES 102 1/2 2.75 8.17 9.02 30 TO 463 105 215 520 913	20.00 1967 MACTONAL PTRANCISMA 97 7/8 4.26 8/00 7-34 90 190 GC NF 353 105 405 915 941
15-75 98-00 6-75 1/ 4/1888 8 5-01 7-11 101-26 1978 19-8 LETTIC 520 975 50-00 1968 E-E-I 99 3-3- 7-57 7-20 10-1 10-1 10-1 10-1 10-1 10-1 10-1 1	168.68 6.35 36/3/10E) . 7.3 970 930 925	2.00 96.75 7.25 1/ 9/1992 R 2.37 8.62 101-00 1978 1971 LMLX 975 30.00 1976 NACTORAL FLEARCITHA 103 5/R 3.09 8.60 9.65 PP ND 517 103 915 980 975
30.00 1908 E.H.I. 99 3.32 7.47 7.29 1 10 10 10 10 10 10 10 10 10 10 10 10 1	30.00 1076 WITSUT ENG & SHIP 99 3/4 5.26 8-79 8-77 9-17 45 30 DT 140 *** 29-50 8-75 1/9/1983 101-50 101-50 1010 12	102.02 10-00 1/ 7/1981 LN
50.00 1972 E.S.T. 68 1/8 9.63 S.87 7.84 30 2.00 SP TO 186 405 409 415 420 45.00 98.25 7.80 15/ 1/1988 7.23 9.33 10120 1981 1974 1/2784 425 320 675.	25.00 1975 MITSUI O.E.F. LINES 101 1/8 2.30 8.80 9.39 1.00 80 20 287 107 913 920 963 16.30 99.25 9.50 15/ 9/1980 2.16 8.88 101.60 1078 1976 1X 962 975	20.00 1072 PERSOLEDS MEXICASOS 95 2/8 9.26 9.25 8.01 10.27 45C 1.25 MP NO 315 105 915 932 960 17.00 100.00 8.50 1/ 8/1987 5.46 9.82 102.00 1803 Dele74 LM 975
25.00 1971 VERMOVIE DILLO STATO 98 7/8 7-69 8-76 8-76 4-78 39 1-25 60 EB 463-270 405 409 415 18-78 100.00 6-1/5 1/ 2/1684 4-68 8-77 18/49-1041 39/17/2 LZ 40 425 97/5	25.00 1977 M278U2 FETBOURENICAL IND 97 1/2 5.82 8455 8431 9.35 30 6.90 MG NU 463 *** 27.00 190.00 8.00 (/ 4/1934 4.40 8.71 101.00 101.1 1981 LK	75-00 1977* PETROLTOS MEXICANOS 99 3/8 4-09 8/18 9-06 SP EZ 599 800 109-00 9-00 1/ 7/1982 Link
25.00 1970 THETE THE 97 5/8 6.39 8.39 8.10 1.60 TG NO 196 405 409 415 425	20-40 1475 NT1961 SHIPMULDING-DBG 101 1/4 2-13 8-06 9-14 A-83 300 BG EU 219 105 913 920 938	08.00 1975 PETROLEOS MEZICAMOS 104 1/2 3.88 F.M. 9.61 5.93 30 6.00 NP 22 239 105 915 960 975
	ge_n0 9.25 15/ 2/1980 101-09 1-76 12 9/5	20.00 98.00 10.25 15/4/1982 2.98 8.47 101.00 1979 1980 LX 50.00 1977 TELEFONOS DE MERICO SAL 99 6.20 9.36 9.34 30 2.58 MERICO SAL 99 6.20 9.46 9.34
30.00 1449 1.W.L. 99 1/4 1.31 7.65 7.44 7.55 1.00 NF ID 180.01 AD 407 415 425 1460 98.00 7.25 1/12/1961 8 1.57 7.63 101.60; 1978 DF1978 FRALE 975	59.15 7.75 L/ 8/1984 101.00 1981 LB 962 973	100-05 9-25 10/ 8/1884 102-00 1980 FF1978 LX
19:74 1984 TagaIa 20 97 1/4 1.08 8.63 6.00 2 2.75 90 80 318 405 409 425 975 5.50 100:00 5.75 30/ 6/1879 8 .58 10:05	15.00 1=76 MICHINES CO F 100 3/4 3.17 8.82 9.06 / 30 ES 530 860 913 100-00 9.125 1/8/1981 70	35.00 1466 UNITED MENTCAT STATES 97 1/2 1.61 8.31 5-61 30 1.26 MP NY 327 105 913 941 975 4.76 91.25 6.25 1/11/1979 8 1.03 9.05 100.23 1978 1966 MY
83.00 1979 INVENTOR 98 2.96 9.30 8-56 17.00 FF M 596 920 15-00 100-00 8-30 15/5/1981 5 1.96 9-67 (1979 LK	15.00 1989 WIFFW MITCHED . 92 7/8 2.96 8.99 7.75 / 10 1.00 50 WU 411 105 913 941 975 8.00 98.00 7.50 15/ 5/1981 3 2.02 8.28 101.00 15'8 1970 LX	
	2.22 2.	

The story behind marketmaker nr. 611

he story behind Marketmaker 611 is the story of Rabobank. After more than 80 years of steady growth, Rabobank occupies one of the most prominent positions amongst the leading bank organisations of Holland.

With a strong agricultural background.
Centrale Rabobank heads a cooperative banking organisation with over 3100 offices and a combined balance sheet total exceeding 61 billion Dutch guilders (in excess of US \$ 26 billion) in 1977.

Rabobank continuously extends its activities also

he story behind Market-internationally, and is now maker 611 is the story of operating as Marketmaker Rabobank. After more 611, in Dutch Domestic Bonds 30 years of steady growth, and Euroguilder notes.

Considering the number of issues, in which Marketmaker 611 is quoted in the AIBD Quotations and Yields, it might be very worthwhile to get in touch with the "Dutch Masters in Banking".

Rabobank is also contributor to the Reuter Monitor System under page code RABA-B.

Centrale Rabobank, Holland, St. Jacobsstraat 30, Utrecht, Trading Tel: (030) 362410, Telex: 70105.

Rabobank
Dutch Masters in Banking



MEMBER OF LINICO BANKING GROU

Austrian Quotes Quotations and Yields of Austrian Eurobonds

				PRI	CE		
/	COUPON		· SINKING FUND			CURRENT	CURRENT YIELDTO
15\$UE	DATES	REPAYMENT	(STARTING)	BID	ASKED	YTELD	YIELDTO MATURITY
D-MARK BONDS							
64% Brenner Autobahn 1968 (G)	1.2-1.8	1.8.74-83	1.8.73	102± 101	103 101	6.58% 5.83%	8.19% 5.84%
6% Donaukraftwerke 1959 (G)	1.2-1.8	1.2.65-84 1.3.73-87	1,12,77	1034	104	8.51%	6.19%
8]% Donaukraftworke 1973 (G) 7% Girozentrale Wien 1978		1.11.81		104	105ł	6.51% 6.67% 6.81%	6.19% 5.38% 5.83%
74% Gienzentrele Wien 1978	1.11	1.11.83	_	1061	1064	6.81%	5.83%
82% IAKW 1075 (G)	1.5	1.5.80-85	· · ·	1073	1084	8.10%	. 7.26%
61% Kelag 1973 (SG)	1.5	1.5.79-88	1.2.78	102	1027	6.59% 7.90%	6.40% 6.74%
71% Girozentrale Wien 1976 71% Girozentrale Wien 1976 82% IAKW 1975 (G) 83% Kelug 1973 (SG) 85% Oester. Draukraftwerke 1975 (G) 7% Oester. Elektrizituelswirt 1967 (G)	1.3	1.3.81-85 1.2.73-87	_	108	1032	6.76%	6:55%
7% Oester. Elektrizitgeiswirt 1967 (G)	1.4-1.10	1.4.73-82	1.4.72	1031	1041	6.72%	3.88%
7% Rep. Ocsterroich 1968 61% Rep. Ocsterreich 1969	1.4-1.10	1.4.75.83	1.1.74	102	1031	0.31%	5.78 ¹⁷ n
9% Rep. Oesterreich 1975 B1% Rep. Oesterreich 1975 77% Rep. Oesterreich 1975	1.2	1.2.83	· -	1072	1084	8.33%	6.90°s
81% Rep. Oesterreich 1975	1.5	1.5.7S-87 2.5.83-86	1.2.77 1.2.82	106} 108}	107 100½	7.98%	6.20%
71% Rep. Oesterreich 1976	1.0	1.4.83-85	2.1.82	1031	103	7.11% 8.52%	6.1116
61% Rep. Oesterreich 1877 81% Tauernkraftwerke 1993 (G)		1.9.74-83	1,9.73	1035	105	6.27%	3.69 h
7% Tauernkraftworke 1968 (G)	1 1 10 1 6	1.2.74-83	_	103	1041	6.7305 6.7305 6.4300	6.10% 5.11%
91% Tauernautobahn 1974 (G)		1.7.81	1.6.78	1112	1121 1061	8.60.0	7.61%
81% Voest 1973	1.10	1.J0.79-88 1.6.81-83	1.9.10	107	108	7.91.0	7.12 %
81% Voest 1975 63% Voest 1977 7% Wign 1968	1.6	1.6.84-89		1024	102}	6.59%	6.43%
61% Voest 1977 7% Wien 1968	1.6-1.12	1.6.74-83	1.6.73	103	1044	8.53% 7.79%	U.28 ¹⁵
81% Wien 1973	1.8	1.879-84		1052	1061	7.79%	7.05%
•	ļ						
U.S.A BONDS	31 1-31.7	31.1.71-84	3.1.70	984	99	8.02%	6.15%
5% Rep. Austria 1964 61% Rep. Austria 1967	15.3-15.9	15.3.72-82	15.3.71	98	894	6.81°0	7.11%
XIV. DAN ALISTED 11176	10.0	15.8.78-90	15.8.77	8 <u>7</u>	90 <u> </u> 97	8.82%	8.85%
61% Aust. Electricity 1966 (G)	1.1-1.7	1.7.70-86	1,7.69 1,10,70	9H (901	6.81%	7.20% 7.05%
62% Aust. Electricity 1967 (G)	1.4-1.10	1.10.71-82 15.6.72-85	15.6.71	931	941	6.80% 6.12%	6.84%
51% Alpine Montan 1965 (G)	15.6 15.3	15.3.53-57	15.3.82	ี ผล	มูลไ	8.40%	S.53%
57% Voest 1963 (G)	23.10	23.10.70-79	23.10.69	957	100	5.76%	6.35'%
61% Transalpine Fin. Hldg. 1966	31.10	31.10.70-83	31.10.69	863 117	971 971	6.70%	7.02 % 7.23 %
64% Transalnine Fin. Hide 1966	31.7	31.7.70-85 31.1.73-82	13.7.69 31.1.72	981	991	6.94%	7.00%
61% Transalpine Fin Hidg. 1967	31.1 30.4	30.4 74-83	30.4.73	981	99	6.84%	7.08%
52% Transalpine Fin. Hld2 1967	15.1	13.1.77-88	15.1.76	851	88 }	S.43 6	9.23%
-	1			1 1	1		Ì
AUSTRIAN SCHILLING BONDS	14.8	14,8.79		1001	1014	9.41%	8.59%
91% Kontrollbank 1974 (G)	14.0		ļ	, 1	_		
DOMESTIC ISSUES	150	15.2.77-81 (101)		101	101]	7.90%	7.59%
8% Investitionsanleihe 1973 B	15.2 3.7	3.7.76-81 (102)		1011	101	7.88%	8.21%
8% Investitionsanicihe 1973 II B	1.4	1.4.76-82 (104.50)	R	103	104	7.71%	8.09%
81% Investitionsanielle 1974 II B	22.10	22.10,75-82		1001	1014	8.42%	8.20%
SIS Investitions and the 1975/11/B	11.5	11.6.76-84 (103)		102	1021	\$ 31%	8.47%
SIG Investitions and ethe 1973/S. II	20.4	25.7.74-85 (103)	<u> </u>	1024	103 102	8.27% 3.35%	\$.39% \$.5H%
84% Investitionsonleihe 1975/III B	25.10	28.10.76-84 (103) 27.12.79-85 (103.50)	_	1013	1023	8.21%	S.15%
81% Investitionsanleihe 1975; S. III U.IV		12,12,79-83 (103,50)	· <u> </u>	1031	1032	\$210	8.24%
81% Investitions an leine 1975 V B	20.2	20.2 81-86 (104)	_	103	103	8.23%	8.29%
St. Investition anleibe 1977 S. III B	2.6	2.6.82-87		993	1001	8.00%	8.11%
8% Investitionsanleihe 1977 II B	19.0	15.9.82-86	-	997	100	8.00%	8.08 ⁰ 0
8% Investitions and the 1977. HI B	20.13	20.12.82-86	_	997	100)	8.00%	8.09% 8.09%
SW. Wasserwirtschaftsfondsam 1977 III	3.6	3,6,82-86	l –	993	1001	8.90% 8.19%	S.20%
81% Energieanicthe 1975, IIB U.S	29.10	29.10.79-85 (100.50) 29.4 76-83	<i>-</i>	1031	104 101	8.43%	8.15%
819. Wiener Stadianiche 1915 B	10.5	10.5.78-92	l. <u> </u>	997	100	8.01%	8.06%
8% Wiener Stadtanleihe 1977/A	10.5	10.5.78-92	J :=	993	100}	S.00%	8.08%
8% Wiener Stadtanleihe 1977. B	20,10	20.10.80-86	_	991	100	8.02°°	8.031%
8% Inter Am. Entwicklungsbk. Anl. 1976		17.12.81-86	l —	994	100	8.02%	8.11%
St. Tag Fines Anleibe 1976	19,11	19.11.81-86	} —	993	100	8.02%	8.11%)
SIGE Charbacontable the 1970 H. D	21.10	21.10.77-83 (101)	. —	101}	102	S.35%	8.28°0 0 18°0
8% Sparkassenanleibe 1977 5°B	26.7	26.7.80-83	_	1 991	100	S.02%	S.16%
(R) Purchase for redemption purposes by is:	uer poss	ible. The bonds so	purchased	may be u	sed for r nt Guara	epayment ntee. Yie	according

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

On international capital markets Austria ranks as Triple A. For knowledgeable investors, Austrian securities are particularly safe and attractive investments.

Austrian issuing houses may be considered models where market support is concerned. One more reason for many investors to buy Austrian bonds, Girozentrale Vienna is Austria's second largest bank. Issuing as it does it's own securities it looks after foreign companies on the Vienna Borse.



and it acts as a depository bank for investment funds. Leading or co-managing almost all domestic issues and having underwritten more than 220 issues on the Euro-Capital-Market in 1977 alone, Gioveentees by Jenna is one of the

Girozentrale Vienna

Nanager Securities Trading Department: Karl VOM ACKA, Tel. 72 M 670, Telev 1 3195 - Deputy Manager, Lumbond Dealer, Marafred Lill, Tel. 72 M 772, lev. 1-3195 - Euroband Dealer, Herbert STF IN DORF FR. Tel. 72 M 670, Telev 1-3195 - Austrian Schulingbonds Dealer, Herbert PIERINGER, Tel. 72 M 372

			, .			
_	Financial	MT	3.5		-	
-	Hanancial	11mes	יגממממונו	7 .11170	e. 72.	197

DEVELO

16		Financial Times Monday June 12 1978
IBSUED/ RESTIMATED O/S (MIO) YEAR OF ISSUE ISSUEPRICE ISSUE FRICE INTEL ANTRACELIPE YIELD TO ANTRACELIPE YIELD TO ANTRACELIPE YIELD TO HEAT CALL REATCALL DATE NEXT CALL ANTEL REATCALL DATE NEXT CALL LOTTE NEXT CALL ANTRE N	SEGUND TATABLE DUS (MIND) VEAR OF 15SU E LIFE AVERATE LIFE VIELD TO AVERAGE LIFE CURRENTYIELD VIELD TO NEXT CALL, PRICE CALL NOTICE (DAVE) NEXT CALL, PRICE CALL NOTICE (DAVE) NEXT CALL, PRICE CALL NOTICE (DAVE) FIRST SAF AMOUNT FIRST	HESUED/ ESUED/ ESUE PRICE LIFE/ AVEID TO WANUALTY/ VIELD TO WANUALTY/
## RECLARS-MERICO (CONTRO-ED) 25.00 1964 UNITED MERICAN STATES 98 .80 10-30 Illinois 15:8 195 ST A11 105 915 941 975 27.50 1963 UNITED HERICAN STATES 5-61 98-15 (1.00 97 ST 227 105 915 941 975 25.00 1963 UNITED HERICAN STATES 59 5/8 1.03 9-95 6-89 100.00 19:8 1967 15.00 1964 UNITED MERICAN STATES 59 5/8 1.03 9-95 6-89 100.00 19:8 1967 15.00 1966 UNITED MERICAN STATES 7-12 19:00 7:00 15/4 19:02 5	116.00 1977 KINGDOM OF SOURAY 56 1/8 5.68 5.72 7.50 FF ET 441 28 32 33 35 480 527 911 100.00 7.215 1/ 2/1982 8 96 1/8 5.68 5.72 7.50 FF ET 441 28 32 33 35 480 527 911 92 349 349 349 349 349 349 349 349 349 349	\$50.00 1572 ABEQUARIZEDE COMP 25 1/8 1.75 15.13 8-51 90
\$3.00 19774 AMSY A0.00 19970 BLOO 1/ 3/1987 \$40.00 19970 BLOO 3/ 3/1987 \$40.00 19970 BLOO 3/ 3/1987 \$40.00 19970 BLOO 3/ 3/1987 \$50.00 1976 BUTCS STATE MIRES \$50.00 1976 BUTCS STATE MIRES \$50.00 1976 BUTCS STATE MIRES \$50.00 1975 BUTCS STATE MIRES \$1/ 4/1987 \$40.00 1975 BUTCS STATE MIRES \$1/ 4/1987 \$40.00 1975 BUTCS STATE MIRES \$1/ 4/1987 \$40.00 1977 CIST-BROCADES ITIL \$20.00 100.50 8.73 1/ 4/1988 \$50.00 1977 CIST-BROCADES ITIL \$20.00 100.50 8.23 1/ 4/1985 \$50.00 1977 BUTCS STATE MIRES \$50.00 1977 BUTCS STATE MIRES \$50.00 1978 BUTCS STATE MIRES \$50.00 1978 CIST-BROCADES ITIL \$50.00 1977 BUTCS STATE MIRES \$50.00 1978 BUT	100-00 1975 KINGOOM OF NORMAY 101 2 2.26 8.46 8.91 FT 60 275 977 931 100-00 9.00 1/ 9/1980 101 2 2.26 8.46 8.91 FT 20 123 125 979 920 973 100-00 9.00 1/ 9/1980 101 2 2.26 8.46 8.91 FT 20 123 125 979 920 973 124 973 125 974 973 125 974 973 125 974 973 125 974 973 125 974 973 125 974 973 125 974 973 125 974 973 125 974 975 975 127 127 974 975 127 127 974 975 127 127 974 127 127 127 127 127 127 127 127 127 127	29-00 1967 ANDERSONS 7-00 1/7/1987 9-22 9-09 8-23 7-65 69 1-88 -00 18 185 305 468 428 915 18-75 91-70 100-00 1-00 1/10/1987 9-50 1-00-00 1/10/1987 9-52 103-00 1972 PARTIELLY SYS 9-22 103-00 1972 PARTIELY SYS 9-22 103-00 1972 PARTIELY SYS 9-23 101-00 199-30 1972 PARTIELY SYS 9-23 101-00 199-30 1972 PARTIELY SYS 9-24 101-00 199-30 1972 PARTIELY SYS 9-24 101-00 199-30 197-3
15.00 Feb G07T OF FET ZELLAND S	\$\frac{9}{44.00} \$\frac{9}{9}.50 \$\frac{9}{2.5} \$\frac{1}{4}\left \$\frac{9}{2.5} \$\frac{9}{2.5} \$\frac{1}{4}\left \$\frac{9}{2.5} \$\frac{9}{2.5} \$\frac{1}{4}\left \$\frac{9}{2.5} \$\frac{9}{2.5} \$\frac{1}{4}\left \$\frac{9}{2.5} \$\frac{1}{4}\left \$\frac{9}{2.5} \$\frac{1}{4}\left \$\frac{9}{2.5} \$\frac{1}{4}\left \$\frac{9}{2.5} \$\frac{1}{4}\left \$\frac{9}{2.5} \$\frac{1}{2}\left \$\frac{9}{2.5} \$\frac{1}{2}\left \$\frac{9}{2.5} \$\frac{1}{2}\left \$\frac{9}{2.5} \$\frac{1}{2}\left \$\frac{9}{2.5} \$\frac{1}{2}\left \$\frac{9}{2.5} \$\frac{1}{2}\left \$	1.00 1977 EXPLINENCES 2.23 5.06 2.24 5.06 2.24 5.06 2.25 5.06 2.25 5.06 2.25 5.06 2.25 5.06 2.25 5.06 2.25 5.06 2.25 5.06 2.25
## 100-00	25-00 1977* EMPTRIC OF PARCIA L 99 3/8 4-42 9-64 9-32 1.00 NF 20 663 35 115 215 216 100-00 9-25 1/11/1982 \$ 29 3/8 5-79 8-60 9-58 9-91 60 2-00 NF 20 840 975 100-00 9-10 13/ 3/1987 UB DOLLARS-PAPER N.C. 25-00 1977 ROUGHTWILL COPPER TIME 94 7/8 1-92 9-92 11-04 20 1.20 NF 20 12-00 975 11-04 100-00 8-75 1/ 5/1984 1-10 100-00 8-75 1/ 5/1984 1-10 100-00 8-75 1/ 5/1984 1-10 100-00 8-75 1/ 5/1984 1-10 100-00 1981 DELIARS-PAPER N.C. 15-00 1965 REFUELIC OF PRIT IPPERED 97 5/8 1-03 2-14 6-77 100-00 1981 DELIARS-PAPER N.C. 15-00 1964 REFUELIC OF PRIT IPPERED 97 5/8 1-03 2-14 6-77 100-00 1981 DELIARS-PAPER N.C. 15-00 1964 REFUELIC OF PRIT IPPERED 98 5/8 6-31 6-97 6-17 100-00 1989 1980 975 100 300 975	100.00 1977* EDERDON OF STREETS 99 2.04 3.08 3.08 9.79 45 127 640 127 100.00 1977* EDERDON OF STREETS 99 2.04 3.08 3.08 9.79 45 127 640 127 64
SECURITY CALL PARE TEAD NAME S. F. ADAUM T PRICE TEAD MANAGER SECURITY CALL PRICE CLIMING TEAD MANAGER SECURITY CALL PRICE CLIMING TEAD MANAGER SECURITY CALL PRICE CLIMING TEAD MANAGER SECURITY CALL PRICE TEAD MANAGER TEAD MAN	12:00 99:50 8:59 15/15/1983 98 1/8 5:46 8:49 8:46 1:50 FG AS 639 913 930 12:00 99:50 8:59 15/15/1983 99:50 99:50 13/15/1983 10:00 1971 SIEGREVI BUTS BASK 100 1:50 85 7A 396 913 930 975 12:00 12:00 12:00 13/15/15/15/15/15/15/15/15/15/15/15/15/15/	BOUNDATE OF THE PARTY OF THE PA
### BOLLARS-SYRDER (CONTILION) ### 27:00 100:25 **CASHAFF** ### 27:00 100:25 **7-50 15/12/1990	DR DOLLMS-ETD & PECONS CONTINCED	### ### ### ### #### #################
17.00 1076 STOREAFT 13/8/1986 98 7/8 8.30 9.44 9.36 10.04 AO 1.00 E7 EV 315 105 520 715 725 13.00 100.00 1972 UDDEVALLAMANTET P 97 1/2 5.51 8.50 8.40 101.50 1981 1481 141 121 121 93 935 955 940 177 1700.00 7.75 1/1/2/1981 8 77 1/2 5.51 8.50 8.40 101.50 1981 1481 141 121 121 93 935 955 940 177 1700.00 7.75 1/2/1981 8 77 1/2 5.51 8.50 8.40 1970 1970 1970 1970 1970 1970 1970 197	30.00 1976 ELECTYCISTY COMPACT. 13.00 1976 ELECTYCISTY COMPACT. 13.00 1977 FIRST TIMES 98 A.66 7.29 8.82 8.73 13.00 1977 FIRST TIMES 98 A.66 7.29 6.89 20 1.50 WF TO 328 105 941 940 975 50.00 100.00 9.23 15/ 4/1989 98 10.82 9.55 9.44 4.62 15 4.00 FG TO 328 105 941 940 975 50.00 100.00 9.23 15/ 4/1989 98 10.82 9.55 9.44 4.62 15 4.00 FG TO 328 105 941 940 975 50.00 100.00 8.73 1/ 7/1987 98 10.82 9.55 9.44 4.62 15 4.00 FG TO 328 105 941 940 975 50.00 100.00 8.73 1/ 7/1987 98 10.82 9.55 9.44 9.62 15 100.00 FG TO 328 105 941 940 975 50.00 100.00 8.73 1/ 7/1987 91 9/8 1417 9.90 9.59 10.60 1985 EFF18AL 14 25.00 100.00 8.75 1/ 8/1982 91 9/8 1417 9.90 9.59 10.60 1985 EFF18AL 14 25.00 100.00 8.75 1/ 8/1982 91 9/8 1417 9.90 9.59 10.60 1981 1875 18 10.00 100.00 9.50 1/ 3/1966 86 9.41 100.00 1981 1876 14 10.00 100.00 9.50 1/ 3/1966 10.00 9.50 10.00 1891 1876 14 25.00 100.00 9.50 5/ 6/1989 10.00 8.90 10.00 1891 1876 14 25.00 100.00 9.50 5/ 6/1989 10.00 8.90 10.00 1891 1876 14 25.00 100.00 9.50 5/ 6/1989 10.00 8.90 10.00 1891 1876 14 25.00 100.00 9.50 5/ 6/1989 10.00 10.00 1891 1876 14 25.00 100.00 9.50 1/ 1/1987 10.00 1891 1876 14 25.00 100.00 9.50 1/ 1/1987 10.00 1891 1876 1876 14 25.00 100.00 9.50 1/ 1/1987 10.00 1891 1876 1876 14 25.00 100.00 9.50 1/ 1/1987 10.00 1891 1876 1876 14 25.00 100.00 9.50 1/ 1/1987 10.00 1891 1876 14 25.00 100.00 9.50 1/ 1/1987 10.00 1891 1876 14 25.00 100.00 9.50 1/ 1/1987 10.00 1891 1876 14 25.00 100.00 9.50 18/1982 10.00 1891 1876 14 25.00 100.00 9.50 18/1982 10.00 1891 1876 14 25.00 100.00 9.50 18/1982 10.00 1891 1876 14 25.00 100.00 9.50 18/1982 10.00 1891 1876 14 25.00 100.00 9.50 18/1982 10.00 1880 18776 14 25.00 1891 1891 1891 1891 1891 1891 1891 18	25.00 1967 AMAX ROLDINGS 97 8.01 7.14 6.44 100.75 1372 97.00 447 107 520 805 925 11.60 95.00 6.25 17.61982 97.8 4.01 7.14 6.44 100.75 1372 1272 1272 95.00 95.00 8.75 1/ 4/1985 101.57 4.95 8.03 101.00 1579 1878 178 178 178 178 178 178 178 178 17
13.00 1972 TEMELYELA TEL. 108.00 8.25 15/12/1987 S 108.00 1973 AIMLEASE INT FIR 98 7/8 10.34 8.91 8.55 101.00 1980 BF1973 LX 109.00 1971 AIMLEASE INT FIR 98 7/8 10.34 8.91 8.55 102.00 1980 BF1973 LX 109.00 1971 AIMLEASE INT FIR 98 7/8 10.34 8.91 8.55 102.00 1980 BF1975 LX 109.00 1971 AIMLEASE INT FIR 105 3/4 8.91 8.55 102.00 1980 BF1975 LX 109.00 1977 ASELAND OIL (rs) 96 1/4 3.92 8.00 7.75 102.00 1980 BF1975 LX 109.00 1972 AIMLEASE INT FIR 98 1/4 8.08 9.16 8.45 10.30 600 1.35 FIR 10.30 933 980 11/12/1987 99.50 7.75 1/2/1987 99.50 7.75 1/2/1987 99.50 7.75 1/2/1987 99.56 9.36 9.36 9.36 9.36 9.36 9.36 9.36 9.3	24.09 99.50 6.50 15/ 3/1982 2.29 7.55 101.50 1979 1978 LEXAM 955 975 46.75 100.00 7.50 1/ 2/1992 94 3/8 13.68 8.94 7.95 45C 3.25 6C ft 39.0 935 960 935 960 100.00 1977 LET TF LE 100.00 100.00 8.25 1/ 1/1987 96 1/2 8.98 8.51 8.55 3.48 90C 10.00 Pt LE 143 PMS 955 975 980 980 980 980 980 980 980 980 980 980	15.00 1969 REBOUX INT THE
25.00 1966 MRITICE PERDOLIDES 99 1/2 -56 7-58 6-78 5-00 EP EU 308 105 5-20 805 941 5-00 99-25 0-75 21/12/1978 5-00 19778 SETTEM SELTEMENTS SELTEMENTS SELTEMENTS SETTEMENT SETTE	18-80 99-00 B-00 M 3/1958 6-90 9-93 101-00 1-91 mr1976 E3 355 9980 9-5 40-00 1977* REM OVERSEAS FER 93 14-21 9-93 9-68 101-50 1-95 DF1951 E5 40-00 100-00 9-00 197 #/1992 10-03 181-50 1-95 DF1951 E5	20.00 1970 CONTINUAL TRIPHONE 101.348 3.66 5.52 8.88 6.73 30 1.70 FG ET 36 103 320 975 13-10 99.75 9.00 1/2/1982 2.67 8.37 100.00 1979 DF1272 LT 100.00 1979 DF1273 LT 100.00 19

وك إمن الدِّهل

SETTINATED DIS GARD SETTINATED DIS GARD VIETE DI DISTANCE LIFE RECT LIFE	PRICE PRICE AVELOTO NATURITY LIFE AVELOTO AVALUATO VIELD TO AVALUA	PRICE ANTED TO ANATOMINE ANTED TO ANATOMINE ANTED TO ANATOMINE CURRENTYIELD YIELD TO ANATOMINE THE SIF ANOMINE CALL HONGE (DAYS) WEST SALL PRICE CALL PRICE WEST SALL PRICE LEAD MAN AGER LEAD MANN AGER LEAD MAN
15.00 1972 (TELEVISION TO THE TAX OF THE TAX	BE DOLTHER-CRIED STATES (CONTRACTO).	S DECEMBERS CONTROL (COUNTROL)
30 157 4/1927 5-67 8-76 11 100-25 1810 100 NO	20-00 1469 OCCUMENTAL 0/3 CLP 90 1/3 1.34 8-91 9-32 30 2-00 76 30 447 105 535 978 8-00 96-00 18-25 1/10/1979 1-09 9-11 100-00 1978 091972 12	30.00 1963 2124TA 0/3 PW 95 1/2 2.09 9.28 7.08 30 6.00 PG FF 447 800 915 963 975 30.00 203.00 6.75 1/ 2/1980 NA 10.30 102-75 1978 1978 LX
1945 CTARANTA	20-00 1979- OCCUPANTAL DY 513 96 3/8 4-63 9-18 9-52 TO NO 701 340	31-03 1956 2474 1.0/5 267 94 1/4 2.09 9.92 7-15 30 6.00 76 37 447 800 915 30-50 180-20 6-75 1/7/1980 1.09 11.29 11.20 102-75 1978 12
20-00. 1672. name 1872.	99-08 8-53 15/ 1/1983 1-7 00CCHESTAL OFMSTAS 96 5/8 8-68 9-32 5-86 12-19 30 3-00 2c at 4mm 35 105 218 123 100-00 8-73 1/ 2/1987 525 530 910 935	US DOLLARS-MATTIALISMA
5.35 8-72 100.80 1979 NE1976 12 733 470 4 15 12	100.00 4.75 1/ 3/1987 100.00 1962 F1979 12 529 539 918 925 1973 14 529 943 941 973	20.00 1972 HAUTING DE GETECS #9 1/2 12.59 9.51 8-98 30 1.00 FG EN 411 105 915 927 941 28-00 100-CD #1.00 7G EN 411 105 915 927 941 28-00 100-CD #1.00 7G EN 411 105 915 927 941
101-12 104-10 15/12/1966. 101-123 1041 75 408 20 105 120 590	75-00 1978* OCCUPANTAL DET FIR 96 3/8 7-01 9-61 5-21 * 9-81 30 5-00 Rt WE 708 35 205 215 213 93-00 8-873 1/ 6/1983 25-205 25 315 346 947 948 948 948 948 948 948 948 948 948 948	20.50 1967 Official Am Attracta 282 95 7/8 4.01 7.74 6.78 30 2.25 PG WT 411 105 405 320 979
20-09 1971 DOF CORTING O/F CAP . 101 7/8 8-86 8-17 8-34 8-45 30 1-80 PC N 346 103 805 870 935	25-00 1970 OCCIDENTAL OF CAP 2011/4 3.79 8.43 9-14 8-43 379 2-12 370 347 105 935 925 925 11-42 100-00 1965 221973 12	25.20 4072 GERTIC AND ALCHUMA PIN 95 8.84 9.09 8.68
35.00 1971 ESSO OF THE SAI	30-80 1976 OCCOMPATAL 0/5 779. 302 1/4 2-48 8-73 9-54 8-18 30 NC W 488 35 105 535 548	22.00 95.00 ° 2.25 1/ 4/1987 5.01 9.38 100-30 1980 1975 1X 940 975 22.00 1971 0500 1771 050 1774 95 1/4 7.75 9.18 8.53 30 1.20 PC EV 411 105 405 520 941 22.00 92.25 8.58 1/ 3/1986 4.91 9.68 101-00 1579 1975 1X 960 975
- 45 AC	10.50 1076 0075 0075 1075 107 7/2 5.00 0.01 \$.48 8.44 27 1.70 70 27 102 31 105 535 540	23-60 98-25 8-50 1/ 3/19t6 4-91 9-65 101-00 15-9 1975 1X 960 975 20-62 1478 000000000000000000000000000000000000
30.00 1970. 2800 0/5 728 100.00 6.5 728 100.00 100.00 7.00 13/11/1986 6.00 7.75 100.01 1379 201973 72 100.00 100.00 7.00 13/1983 100.00 7.00 13/1983 100.00 7.00 13/1983 100.00 7.76 100.0	20.00 1975 COCCUMENTAL OF LTD 102 1/8 3.05 S.17 3.79 5.52 30 1.25 RG MF 448 105 515 575 22.40 98.00 13:00 17 7/1901 2.46 5.60 1 100.00 1920 NO1376 12	12.00 1601-29 3.60 1/4/1982 2.14 8.93 100-00 1990 1871 L2 30.00 1972 SCANDINATURA ATRIBUS 95 7/8 7.04 3.81 8.94 30 1.00 BP M 272 105 305 520 870
50-00 1977 TREST CHICAGO O/S THE 97 1/8 1-65 47/7 7-19. 100-23 1988 191971 22 100-00 7.00 13/ 1/180 97 1/8 1-65 47/7 7-19.	20-00 1970 0220 EXPORTS CAP 102 1/2 6-02 8-26 8-26 8-27 107 107 107 107 107 107 107 107 107 10	27.00 96.50 8.00 15/ 6/1985 5.23 9.43 100-25 1980 PF1975 II 941 960 975
		15.83 98.50 6.50 16/11/19/3 1.00 8.33 MUNU 1710 82773 211002 244 778 700 712
445, 945, 12 10 10 10 10 10 10 10 10 10 10 10 10 10	16:00 180:00 9:00 1/ 8/1906 9:06 8:37 . 102:00 19/9 EF1975 1X 903 975 25:00 1979 DACTYIC LIGHTHD 0/5 EINT 95 7/8 9:06 8:38 8:34 25:00 1979 DACTYIC LIGHTHD 0/5 EINT 95 7/8 9:06 8:38 8:34 25:00 1979 DACTYIC LIGHTHD 0/5 EINT 95 7/8 9:06 8:38 8:34 25:00 1979 DACTYIC LIGHTHD 0/5 EINT 95 7/8 9:06 8:37 8:38 100:375 1970 PRIOR 1070 1970 1970 1970 1970 1970 1970 1970	24 - 25 TO 18 1/1800 TO 18 TO 180 TO
1976 20000407 THE SHATLESAL 191 1/2 4/75 610 98-97 8-91 30 480 75 20 487 105 270 307 310 59-90 9-00 15/ 3/1963 101 1/2 4/75 610 910 910 910 910 910 910 910 910 910 9	22-45 96-50 4-06 15/ 1/1948 6-73 8-84 100-573 1920 hc197h 12 735 935 940 941 950 hc197h 12 735 935 940 941 950 hc197h 12 735 935 940 945 950 hc197h 12 735 935 945 945 950 hc197h 12 735 935 945 945 950 hc197h 12 735 945 945 945 945 945 945 945 945 945 94	200-60 1977 SEEL TEXT FIX: 2 95 1/2 8.79 8.62 8.12 100-00 1983 10 599 230 860 1971 SEEL TEXT FIX: 99 5/8 8.21 8.05 8.03 8.54 90 3.10 70 27 456 ***
25-00 1972 CENTRAL CLEEK O/S 97 5/2 0.04 2.05 2.05 2.05 2.00 25 20 25 20 25 20 25 20 25 20 25 20 25 20 25 20 25 20 25 20 25 25 25 25 25 25 25 25 25 25 25 25 25		50.76 160.60 8.60 1/12/1986 6.31 8.67 100-50 1777 DF1975 IN
23-30 98-00 8-25 15/ 5/1967 5,94-6-36 7. 100-25 1979 201974 22 240 975	15.00 1972 WINDLIN 0/5 TN W 1/8 2.92 2.59 8.30 109.35 107 1.10 PG MT 437 35 185 305 520 21.70 57.50 8.00 1/5/1987 5.34 8.86 109.35 1275 8156 12 775 915 9.4 941 950 960 970 975	500-00 1977* SMELL THE FIS 95 3/4 11-68 8-84 8-62 9-17 90C 25-00 PG EN 165 446 99-00 8-25 1/ 2/1990 101-50 1966 PF1979 LS
50-80 1965 Comman Armond Ale BA 1/8 7.51.7715 5-22 30 2.50 76 F7 458 105 200 205 44.00 100-200 4.25 U/2/585 8 5-34.8.12 106.00 1878 DP:976 STLZ	15-00 1971 PETER MONETS EFF CAP -189 8-81 7-95 8-35 5-32 20 -60 FC E6 447 105 805 935 941	40.00 1962 SECTE PERCENT PERCENT BY 3.75 4.51 5-75 30 2-23 TA ME 10 105 210 945 8-45 100-20 5-50 1/3/1961 5 2-24 7-10 101-00 1976 1965 8T 975
20-00 98-50 7.00 1/11/1380 8 1.42 8.30 101-80 1978 1978 72 BY 399 305 529 305 929	23.00 1064 PHILIPS PERSONNELSE ST 3/4 2.61 6.63 \$47	27.30 1966 TRANSLAPPING FIRE BOSS 97 1/4 7.12 6.98 6.68 905 1.60 TA TO 346 105 310 520 942 13-13 100-20 6.50 31/10/1985 4.00 7.31 101-75 1978 1969 LILIAN 975
13-50 98-75 3-00 1/ 3/1966 99 1/8 7-75 8-16 8-26 30 1-40 96 88 399 183 305 805 920	25.00 1967 MMCTOR & GAMBLE 1977. 98 7/8 4.30 6.80 6.37 50 2.50 PC NT NT 436 105 520 845 570 12.58 99.00 6.50 15/9/1962 2.30 7.43 100.20 1978 187973 1387 935 941 940 975	30.90 1967 TRINGUE FIN NOCS 98 7/8 3.67 7.09 6-83 900 2.72 TA EN 346 105 310 520 948 10-93 98.75 6-75 31/ 5/1982 2.68 7.39 101.50 1979 1972 AMSSIX 975
24-57 98-50 8-75 15/ 8/1984 6-61 7/8 2-71-7-81 303 4-66 30 1-13 76 W 456 105 305 370 935	160-00 1977 1-3-15770000 0055563 97 1/4 4.47 8-74 7-71 31-00 76 NF 163 000 165-00 167/17/1992 2-47 3-73 1978 1X	25-00 1967 20AVERLYDDE FIN EDGS 99 1/2 4.92 7.12 6-83 90C 2.27 TA EN 246 IN 310 520 943 11-35 98-75 6-75 20/4/1983 2.91 7-39 102-90 1979 1973 AMLGLE 975
21-09 1975 800010 197 21-23 99-75 9-75 13/ 6/1963 101 1/2 5:86 9:36 9:86 9:81 9:16 30 63 76 38 688 33 705 385 320 4-43 9-35 180-00 1961 301976 121 9:33 940 941 958	23-00 1932 RALENDY PRINTA O/S TINE 97 E-TH 7-00 7-73 30 2-00 PG 20 437 39 105 205 520 23-00 98-00 2-50 15/ 2/1967 5-26 8-22 100-25 1580 ND1977 1X 735 925 946 945 947 950 969 975	20-80 1946 TRADERLYPTHE FOR MICS 97 1/8 7.17 7.18 6.91 900 1-17 TA EU 346 105 310 520 941 9-13 98-50 6.75 31/ 7/1985 5-68 7.57 101-30 1979 1969 LELLAK 975
13-90 1771 EARLY THE THE TREE TO THE TREE	25.00 1976 NEADYNE & NATES 281 5/8 2-79 4-79 9-35 8-71 70 PC 20 465 105 270 240 275 9-36 97-3 9-	30-90 1972 TRANS-AUSTRIA GASCATE 89 1/8 9.67 9.24 8-42 90 Iom TA ED 346 105 115 310 405 27-90 98-25 7-50 15/ 1/1988 6-48 9.84 102-90 1978 1976 LL 409 425 720 540
12-50 39-00 8-23 13/11/1986 29 3/8 8-46 8-30 9538 40 100 76 29 316 105 878 534 575	20-00 1970 RICHAMSON-1970411 102 1/8 7,35 8,34 8,37 7,76 30 1.50 PC NR 445 105 276 870 935 12,50 99-73 8,75 13/12/1983 4,44 8,14 100-50 1980 NR;571 1Z 941 960 973	TE DOLLES-STYPHENTONIA
40-00 1968 GMZ 1 FEFFER IF. WW 92 1/8 2-51 10-00 7-08 30 PC 20 400 100-00 6-50 1/12/1920	20-00 1975 SAFEA PE DET FUE . 100 1/8 2-24 8-48 9-31 5-00 50 97 NO 397 105 935 960 965 98-00 9-73 1/13/1980 100 100 100 100 100 100 100 100 100 1	75-06 1475 ASTER DEFENDENCE RESK D 100 1.46 6-67 8-68 77 9T 411 32 33 60 808 91 8-50 15/4/1980 S 97 927 931 939 975
40.00 1968 CULY & WESTERS INT NO 92 3/4 2-31 3-87 7-01 101-00 1978 22 - 800.975	30-00 1975 SARTA FE DET PIS 101 1/2 8-73 9-32 9-36 9-53 37 7-20 76 20 397 15 105 305 520 37-00 100-30 9-50 13/7/1986 7-12 9-13 100-00 1902 201377 1X 972 9-60 941 963 975 975 975 975 975 975	100-00 1976 ASTIN DETERMINENT RIPK 100 2.63 9.67 9.68 NP NT 441 32 33 60 805 99.75 8.50 15/ 1/1981 8 NY 927 931 939 975
50-00 1977 GELE-S WESTERS THE 98 1/8 5-75 8-66 3-15 1-8-96 30 96 38 486 185 215 328 885 100-00 8-25 23/ 2/1984	20-80 1971 SCOTT PAPER O/S 182 3/8 8.05 8.33 8-35 6-62 70 .50 NF W 465 105 276 870 935 38-80 94.50 8-75 1/7/1946 4.27 8-13 100-25 1979 201974 1X 941 940 975	75-00 1976 ASTAN DEPROPRIENT AND 39 3/8 8-17 8-82 8-87 NT 411 32 33 60 805 NT 927 931 939 978
40-00 1974 FIRE FIRE CY2 101 9/4 4-61 8-71 9-00 90 97 486 105 520 803 879 100-00 9-25 1/ 4/1962	56.09 1927 STRUEZ 1870. 2025 - 180 1/8 5.86 8.69 8.74 6.77 30 197 51 51 51 51 51 51 51 51 51 51 51 51 51	5.50 1964 COMMENTS OF ENTITYE IN 1/6 .84 7.28 5.90 .55 CL NO 25 105 110 .55 92.25 5.75 31/ 3/1979 8
18-00 1975 THE AMERICAN LOC 1/8 2-04 6-36 3-55 PG THE AME 105 5-26 FG 935 100-00 9-75 15/ 6/1980	35-00 1973 SCHWARP DIL OF THELERA 100 5/8 10.51 8.07 8-32 5-19 '0 .09 NF ES 456 000 32-39 100-00 8-325 1/12/1985 7-16 8.45 100-277 1940 391975 1X	7-50 1965 COMMAIL OF MINORS 96 7/8 1/81 7-56 5/84 175 CL MT 35 105 110 1.00 99.25 5-75 5/5/1800 1.43 8-19 1571 120R
15.00 1911 MAIS O/S CAP 101 3/4 W.MS 8.44 3.40 7.13 30 1.00 76 78 406 105 805 935 941 12-50 78-00 8-73 1/ 6/1966 101 3/4 W.MS 8.40 100-25 1979 701974 NY 9-00 975	30-00 1973 STANDARD OUT OF TWOLARL 101 1/4 10-21 6-31 8-31 8-30 7-30 30 375 ER ES ASS 400 27-32 97-30 6-30 15/ 8/1988 7-51 8-37 180-375 1973 391875 LT	6.00 1966 CAMBURL OF EMBYR 99 5/8 .00 11.17 5.78 1.00 CL EN 35 105.110 1.400 98.00 B.TH 30/6/1978 1972 RELE
15-80 1972 - WILDER 1972 1973 1974 1975 1975 1975 1975 1975 1975 1975 1975	25-00 1977 SEMBERGARD FTC NOT 97 5/8 0.01 9.15 8-96 10-15 30 1.00 90 MT 259 20 103 218 425 25-00 99-20 8-25 1/6-1987 4.34 9.46 103-00 1892 391978 12 520 910 925 941	20.00 1975 COMMINION TIMENT 180 5/8 6.04 9.11 9.19 9.82 60 1.85 FF W 224 105 118 115 919 20-03 92-75 9-24 15/6/1984 1.05 9-04 102-00 1860 1978 LZ 520 18-00 1977 ZZELTOK 94 1/2 LL-19 9-45 9-25 1-90 NP ZZ 1A3 305
5-70 96-00 6-00 15/ 2/1941 8 1-46 4-15 7. 100-25 1978 1949 NT 915 941 940 975	28-80 1976 SUBBATRAND FOR DEC 182 1/4 6-72 9-12 9-84 10-91 30 2-00 NG FE 339 105 5-29 941 946 11-10 99-80 9-73 13/ 2/1383 3.38 8-89 100-30 1981 19:77 1X 965 975	18-00 100-00 8-75 30/12/1992 10.00 B-12 1943 1X
11-00 97-50 7-75 1/11/1987 93 1/2 3-12 1-75 1/02-00 1970 1979 77 1/2 1 1/09 1970 1-75 1/02-00 1970 1970 1970 1970 1970 1970 1970 19	15-be 1972 Strate o/E CAP 96 3/S 8.75 6.66 8.90 301.00 1983 B21975 1X 735 525 540 543 B21975 1X 735 545 540 540 540 540 540 540 540 540 54	
100-00 8-73 15/ 6/1917 9/ 3/4 9-00 9-12/1909 9-00 1962 791978 12 305 520 527 935	37.50 1963 TELESTITE DET 174 1/2 3-36 3-72 00 38 7-70 90 WE 455 800 975	100-00 7-50 19/ 4/1963 101-00 1981 LX
	The same and the s	50-20 99.50 7.50 15/ 1/1964 5.13 8.94 101-00 1881 271983 12 20-00 1971 ZZMOTYMA 95 1/8 9.72 8.25 7.80 30 1.700 NF EN 485 105 270 320 978
15-00 1966 THE MAXYESTER O/S 79 1/8 7-54 8-92 632 30 -75 PO NT 458 163 880 865 12-30 100-00 3-00 1/6/184 8 6-28 9-71 780-00 1978 981977 8712	10.40 1972 YERWIND THE 99 L/S 1.41 8-12-7-57. 37 26 RT 361 105 205 530 205	18-00 99-50 7-50 13/ 2/1998 5-66 8-61 107-00 1991 1977 LK
- 15-00 1966 DRY STANDARD PLECTRIC ST 5/8 7-75 6-87 (34 30 30 34 76 82 327 105 520 MMS 5/8 7-40 97-50 6-00 1/ 1/1966 8 4-06 6-79 101-25 1978 DRISTI EYLE 941 940 973	180:00 7:30 1/11/1979 200:25 19:3 12 870 935 940 975 20:00 1972 TERMINED THE 94 1/4 9:42 8:57 8:18 97 7:50 70:00 76:70 26:00 26:00 76:75 1/11/1987 8:47 8:12 101:50 15:40 20:377 1X	875
37-90 1967 ERT STATEMEN ELECTRIC 97 3/4 8-96 4.34 SEE 30 2.34 NF 28 327 385 520 885 935 127-08 88-00 6-00 13/ 5/1967 4.78 4.57 101.75 1978 391972 912238 941 940 975	100-00 1977 TERRISCO TEXT. 92 3/4 8.96 8.96 8-36 70 76 25 456 000	40-c0 1979* EMBOTTOL 95 12/ 1/1948 95 12 9.61 9.05 8.81 9.73 30 1.00 NY MT 485 666 600 107-00 8.50 12/ 1/1948 8-33 9.11 101-00 1985 1981 LX
25-00 1971 THE PRINCIPLE BLACTAIN 102 1/2 7.42 7.79 2005 30 2.75 NO 207 307 105 570 605 935 16-00 100:00 2.75 NO 207 105 570 605 935	98-50 7-75 15/5/1947 101-80 1352 1M 30-00 1972 TEXTONE DE	27-00 1974 EUROFPEA 15/ Ú1969 97 1/2 10.63 8.86 8.72 9.61 30 1.25 EP 27 483 103 113 270 328 27.75 98.50 2.50 15/ Ú1969 5.75 98.50 275 EUROFPEA 101 3.79 2.87 9.41 4.76 30 72 EX 483 32 33 60 270
39-400 1940 DE STANDARD. FLETTIG 103 6-14 3-46 8715-27-31 30 7-25 VP TB 327 105 520 805 925 18-73 180-800 9-00 1/4/383 4-15 8-15 2-722-80 1970 R0192 RTLE 941 946 975	26-80 1971 TEANGLORENCE O'S FIN 99 5/8 8-51 8-55 8-53 39 1:00 PG RF 95 105 986 975 17-09 100-00 PG RF 95 105 986 975 17-09 100-00 PG RF 95 105 986 975	100-00 9-06 15/3/1962 8 100-00 1551 NY 805 927 931 936
25:00 1971 THE STANDAM RESTREE 105 8-34 8-47 8-72-25 10 1-50 89 88 327 550 801 935 941	40-00 1948 TRANSPORTAN STR.F ORT. 98 3/4 2-42 7-56 7-60 70 4-00 16 ET 456 10 105 530 805 22-00 99-350 7-00 111/1959 1-38 7-75 KONTAN 1978 2913-99 WE 870 935 941 960	25-00 1953 ************ 39 5/8 -09 9-60 5-08 9-75 20 2-80 NF NF 327 105 425 320 542 2-50 97-00 5-00 1/ 7/1978 # 100-00 1378 DF1964 ETFLX 975
15-00 1977* I.U. OVERSEAS TIN 95 1/4 9.89 9.44 9.85 70.38 45C 3.45 96 30 313 *** 35-00 100-00 8.75 1/7/1947 5.03 9.44 9.85 101.30 1982 191978 18	20-00 1949 TRANSCORM GREE OUT. 98 1/2 2-75 7-60 7-11 39 2-00 75 RE 454 10 105 520 625	25-00 1062 ETHOPPAK COAL-6 STOPL 94 3/4 5.62 4.93 5.62 30 1.45 NF ST 327 105 405 425 526 6.35 99-00 5.25 - 15/ 4/1952 8 5.43 7.81 130.25 1376 189-88 ETABLE 941 875
25.00 1972 DE STRITUES O/S 99 3/S 3.96 4.84 2.35 45 1.75 PG ND 313 105 578 432 935 14-30 97:30 8.45 1.75 PG ND 313 105 578 432 935 14-30 97:30 8.45 1.75 PG ND 313 105 578 432 935 14-30 97:30	37-00 97-00 7.00 1/ 3/1911 2.25 7-75 100-00 1578 07:970 57 935 941 950 975 48-00 1971 TRANSOCIAN SELF OIL 96 1/8 8-39 8-13 7-80 30 2-10 FG EF 436 446 33-78 100-00 7-55 1/ 1/1947 6-35 4-36 200-25 1980 30:1956 1X	20-20 1964 Empres Cold & KTHE. 93 7/8 6.46 6.23 5.59 455 2.00 MF NV 359 105 405 425 945 14-03 89-00 5/25 15/11/1964 5.46 7/30 100-50 1978 NT 3777 LS.DEZ 975 405 406 850 100-50 1978 NT 3777 LS.DEZ 975 405 406 850 100-50
30-00 1976 INT UTTLITIES 0/5 99 1/2 5-55 0-16 502 5-50 450 2:00 76 M 359 con 22-00 100-00 9-00 15/12/1983 9-1/2 5-55 0-16 502 5-50 450 2:00 76 M 359 con	28.00 1969 TRIFFICERS GRUY OIL 100 6.51 7.90 8.00 8.11 30 2.00 M W 456 105 520 935 944	25-20 1940 MENDYAN COM 4 STEEL 96 5/6 2.36 7-05 5-64 30 1-45 RF NO 227 105 5/05 425 926. 5-20 97-00 5-375 15/10/1950 8 1-13 5-08 100-125 1978 MENDIS SALES 975 5/05 100-125 1978 MENDIS SALES 9
1970 TIME FIXANCE 98 WA 9.84 9.94 9.95 30 4-71 96 96 412 20 35 105 218 100-00 9-79 W W/1966 422 530 230 230 230	28:00 59:00 5:00 1/12/1984 4:17 7-99 100:25 1979 BF1971 BT 975 29:00 1971 TALKSCIENT MULT-OIL 99 3/4 7.75 8:09 8-88 8:61 30 2-140 BT MV 456 dem 24:00 97:30 8:00 1/ 1/1988 4:76 B:08 190:25 1979 BF1974 LX	15.00 1966 Emergia Chal & Effet 95 1/4 8.04 7.30 6.82 28C 1.00 EF EN 186 105 405 408 418 9.00 99.50 6.50 15/6/1886 4-04 7.82 180.50 1978 1972 180.30 425 941 975
	20-80 1970 TRANSOCCASE TRANSCCCASE TRANSCCCASE TO 21.00 1/8 T-38 8-40 8-73 7-58 70 1750 YE RV 496 105 878 941 975 18-30 100-00 9-80 13/18/1385 . 4-88 E-12 100-25 1760 RE1971 LZ	20-20 1986 MINISTRA COM S STEEL 96 1/8 8.51 7.11 1-76 A50 1.35 NF MT 186 105 405 406 418 11:00 98-20 6.30 1/12/1986 4-42 7.55 191.00 1078 1972 102.00 425 941 975
30-00 1976 MACHINIAN ARRITE THE 101 1/8 3-30 8-37 1-30(2) 36 37 118 105 320 935 941 118 105 320 935 941 118 105 320 935 941 118 105 320 935 941 118 118 118 118 118 118 118 118 118 1	28-00 [INMA INT 0/5 CAP 96 5.42 7.70 7.40 30 1.00 76 30 485 105 376 528 925 12.73 99-00 7.29 1/11/1983 3.07 8-00 181-00 1972 DR190 1X 941 960 975	25-00 1967 MEDITAR CHALT STEEL 94 1/2 9-75 7-37 6-83 45C 1.70 ME RY 186 105 405 408 418 1-100 98-50 6-50 1/3/1957 1.11 7-96 101-00 187 187 MEDITAR CHALT 425 541 975 29-50 1967 MEDITAR CHALT STEEL 96 1/2 9-34 7-14 6-87 470 1-15 ME RY 399 135 495 496 418
40-00 1979 MEDINEREZ Detreias 0/8 101 1/2 3-46 9-19 8-27 100 1880 12 80 456 33 107 205 530 99-00 8-73 19/11/1981	20-00 1971 289 0/5 229 2 15/18/1986 101-07 101 100 76 27 15/18/1986 17-09 199-00 8-73 13/18/1986 2-29 8-43 101-09 1973 221973 1X 975	13.25 ME/S 6.625 V/10/1997 4.75 1.82 101.00 1976 1973 MILITAR 425 941 973
11-30 1975 MRARIOUT 0/6 102 5/8 4.04 8.54 9.305 4.00 PG NO 408 105 925 975 12-30 97-50 97-50 97-50 15/6/1482 105 925 975	17-00 99-00 8-75 13/18/1986 5.29 8-43 101-00 1973 021973 1X 975 28-00 1967 -8-8-88888 18220742 98 3/8 3-84 6-85 6-85 197 -0 72 W 327 105 720 805 825 7-63 99-50 6-23 1/4/1902 8 2:10 7-02 181-125 18 1972 1X 941 940 975	30-00 1973 MENTYEAR COAL 6 STITE 90 1/8 9-43 8-53 7-77 607 1-00 MF M7 359 105 405 428 965 29-00 99-50 7-00 15/ 1/1978 6-17 79-70 102-50 1581 MF1375 1X MF 359 105 405 428 965 29-00 1977 MENTYEAR COAL 6 STITE 95 1/2 8-70 7-39 MF M7 359 664
20-00 1975 MILES O/S CAP 101 1/0 1/92 8-57 915 3614 30 76 30 517 105 520 806 925 100 100 923 17 17 5/1980 17 100 100 100 100 100 100 100 100 100	20-00 1972 UNITION OTL PIE 98 5/8 468 9-10 7-10 30 PC H 191 107 305 7:07 7:05 1 100-00 19:8 1E 905 5/7 5/7 9:29 9.5 1 100-00 19:8 1E 905 5/7 9:29 9.5 9-11 9:49 9/5	30-00 1977 MERCENIC COLC 27175 12 5-70 8-73 8-93 12 103 239 936
35-00 1968 MOREL DEL DET FEE 97 1/4 8-21 7-38 7-35 30 2-00 76 MB 359 105 530 870 933 37-100 58-50 7-50 19/8/1988 8 5-48 7-77 7245-50 3877 1972 LE 941 950 945 975	30-00 1972 WEEDER OFF, FOR 97 1/8 8-68 7-96 7-72 30 2-00 PG NO 399 PG NO 375 ST-00 100-00 7-50 1/ 2/1967 5-38 8-18 / 300-25 1586 391977. LX	89-03 7-925 13/ 5/1964
7-40 98-50 8-75- 13/5/1983 103 6.04 8.17 8:50 103 177 279 279 389 103 670 941 960 7-40 98-50 8-75- 13/5/1983 4-42 7-95 389 177 279773 12	27-00 100-00 7-50 1/ 2/1907 5-38 8-18 * 100-25 1986 201977 LX 15-00 1070 UNITED MERICHARYS 0/9 85 3-79 14-81 105-30 30 1-32 95 EW 447 200 940 975 7-02 89-00 1/ 3/1982 2-82 16-49 180-00 1993 201973 LX	. 49.00 109.00 7.75 1/ 2/1958 5.73 5.02 101.50 1979 DPLS77 1200.
20.00 1967 MANISON DIT FIN 99 5/6 4.34 6.59 6.92 2.75 30 1.50 PS WE 645 165 805 870 935 8.00 94-50 6.50 1/10/1962 2.46 6.66 2.20 1978 D91970 MILE, 941 946 975	7-62 99-60 9-00 1/3/1982 2-62 16-40 7 160-00 1963 191973 LX 20-00 1972 NIAM ENT NIB 86 7/8 479 8-96 7-39 30 PG NI 447 105 395 5-10 8-91 30 PG NI 447 105 39	30-00 1976 Empress Colu v Erret. 97 3/4 3-51 8-51 8-18 Wr No 219 105 220 934
30-00 19774 Mathana The Color 94 1/6 6-24 9-25 8-36 300 45 10-00 26 80 599 400 30-00 99-26 8-00 1/10/1964 5-24 9-43 10-50 1362 1862 72	190-50 7-50 15/ 3/1970	99-50 8-90 1/12/1983 ZZ
15-00 1972 NORTH AND NORTHELL 0/8 95 1/4 -92 8-61 7-81 30 7-50 95 MM 127 105 305 320 725 7-58 99-50 7-75 1/ 3/1979 105 305 305 320 725	28.08 1972 MINE THE MET THE ST 3/8 8.79 8.43 8.22 36 .40 NO DE 447 **** 28-29 180-50 2.80 - 19/ 3/1007 6.80 8.57 2.201-00 1975 DE1077 LE 28-00 1965 Will CALCE O/S 98 1/2 2.46 6.32 5.62 30 1.25 WE WE 500 105 520 425 941	25.00 1977* EMBOYPAX COAL A STEEL P 97 1/8 8.26 8.49 8.24 60 3.60 MP R7 117 105 925 25.00 100.00 1/9/1916 3.54 8.69 101.25 1920 1978 12 17 105 925 25.00 1976 EMBOYPAX COAL * \$100.00 37 1/4 6.46 8.48 8.53 8.54 10 37 10 10 10 10 10 10 10 10 10 10 10 10 10
25-30 1977 Mars Alex Section (Va 99 5.92 8-41 8-33 873 800 -50 26 80 327 808 22-357 99-50, 8-25 1/ 5/1967 5-94 8-47 18-30 250 39178 12	20.00 1965 W.K. CRUCE 0/S 98 1/2 2.46 6.32 542 30 1.25 W.H 500 105 520 425 941 6.23 97.75 5.75 15/11/1906 8 1.46 6.36 £ 101.60 1378 1340 KT 500 105 520 425 941 5420 1277 WRITER KENDE O'SKAR FEE 96 7/8 7.00 9.11 8.47 9.46 50 1078 1278 1415 441 101.60 1342	99-56 8-123 15/11/1984 8 LIN-GR 1989 NE 60 807 927 931 99-56 8-123 15/11/1984 8 LIN-GR 1989 NE 939 940 978
10-00 100-00 6.55 15/4/1916 101 1/4 2.30 8.57 8.60 1979 1975 12 975 935 941 945 10-00 1976 MACHELLAR EXPLITE TET 101 1/4 2.30 8.57 8.60 1979 1975 12 944 940 975 12 944 940 975 12 944 940 975 12 944 940 975 12 945 945 945 945 945 945 945 945 945 945	189-00 8-50 1/ 7/1965 101-00 1962 1.E	20.00 1974 COM. E STREE. 20 3/4 479 8.51 8.27 27 26 3/9 10.5 405 401 530 29.00 8.23 15/ 3/1979
walche Saife trief in et alesan feine anter mente Jana meratt we !		

NEW ISSUE



DEVELOPMENT FINANCE CORPORATION OF NEW ZEALAND (A STATUTORY CORPORATION WHOLSE OWNER BY MEN TRALAMEN

US \$20,000,000 81% NOTES DUE 1983 US \$20,000,000 81% NOTES DUE 1985

CITICORP INTERNATIONAL GROUP KIDDER, PEABODY INTERNATIONAL LIMITED COMBRERZBANK ARTIENGESELLSCHAFT s, g. Warburg 4 co. Ltd. ORION BANK LIMITED MANCA PRILA SYCRETA PLANTANI MARIE GUYAWALLER, KURZ, KURGEWER. Sanque Generale du Luxembourg S.A. ELYTH EASTMAN DILLON & GO. CHARL MANHATTAM ANTONY GRALE HOLDINGS LID. T BANGATE PARGIANS (F STRANGE, TOROGOTA & CO. PRINT BANK CORPORATION (OVERA

or syndicated, NCB can design a loan package to precisely fit your needs."

> "Backed by \$17 billion in assets and a strong growth record, NCB offers exceptional reliability as a project partner in overseas

"Their long list of top clients in Japan makes them the bank to contact when you're doing business there."

> "NCB's long experience in foreign exchange and considerable size are reassuring. It's nice to deal with a leader."



People talk about NCB for some very good reasons

Nippon Credit Bank Formerly Nippon Fadosan Bank

Head Office: 13-10, Kudan-kita 1-chome, Chiyoda-ku, Tokyo 102, Japan Tel: 03-263-1111 Telex: J26921, J28788 NCBTOK London Branch: Winchester House, 77 London Wall, London EC2N IBL, U.K. Tel: 01-628 4685/8 Telex: 884968 NCBLDN New York Branch: 2 Wall Street, New York, N.Y. 10005 Tel: 212-285-8787

Telex: (Domestic) 129229 NCBNYK, (International) 232496 NCBN UR, 423621 NCBN UI

Les Augeles Office: 800 Wilshire Boulevard, Suite 1460, Los Angeles, California 90017 Tel: 213-629-5566 Telex: 674 377 NCBLAX Frankfurt Office: Niedenau 61-63, 6000 Frankfurt am Main, F.R. Germany Tel: 0611-72-56 41/2 Telex: 413387 NCBFM

Paris Office: 23 rue de la Paix, 75002, Paris, France Tel: 073-0066/7 Telex: 212847 NCBPAR.

Betrut Office: 10th Floor, Centre Verdun Bidg., Dumant St., Beirut, Lebanon Tel: 341474/5 Telex: 22194 NCBBRT

Subsidiary: Nippen Credit International (RK) 1td., Room 519, Connaught Centre, Hong Kong Tel: 5-264341 Telex: 65744 NCHK HX

Affiliater Paris, Zurich, Honolulu, Jakarta, São Paulo

الأبأث بما

Financial Times Monday June 12 1978	7	Commence of the second section of the
Financial Times Monday June 12 1978		
Financial Times Monday June 12 1978	•	
Pillanciai 111115	Financial	Times Monday June 12 1978

		and the second of the second o
•		Financial Times Monday June 12 1978
In the state of th	SCANO) SSUE/ COE AGE CIFE AGE CIFE TO AGE CIFE A	
I I I I I I I I I I I I I I I I I I I	SECURITE AND THE SECURITE TEAD AANA OF LEAD	VELD YEAR OLIN NEW NEW NEW NEW NEW NEW NEW NEW NEW NE
US DULLARI-SUPRAMATICAL (GOSTILED) 10.50 1977 FRONTAS COAL & STEEL P 95 1/2 8.72 9.93 8.64 SP EM 359 105 -05 965 199-00 8-25 15/ 2/1957 57.00 1977 EMBORNA COAL & STEEL 95 3/8 11.54 8.93 8.65 95 502 3.00 NO FM 358 440	130.00 1076 EUROPLAS EVENTENT BASK 99 3/6 5.31 8.95 8.87 ST 411 29 32 33 35 00 893 931 939 99.75 8.625 1/ 3/684 S S S S 95 95 91 91 30 32 33 35 100.00 1976 EUROPLAS EVENTENT BASK 99 1/8 6.75 8.99 8.89 9.61 37 SP ET 413 20 32 33 35 100.00 1976 EUROPLAS EVENTENT BASK 99 1/8 6.75 8.99 8.89 9.61 37 SP ET 413 20 32 33 35 100.00 1976 EUROPLAS EVENTENT BASK 99 1/8 6.75 8.99 8.89 9.61 37 SP ET 413 20 32 33 35 100.00 1976 EUROPLAS EVENTENT BASK 99 1/8 6.75 8.99 8.89 9.61 37 SP ET 413 20 32 33 35 100.00 1976 EUROPLAS EVENTENT BASK 99 1/8 6.75 8.99 8.89 9.61 37 SP ET 413 20 32 33 35 100.00 1976 EUROPLAS EVENTENT BASK 99 1/8 6.75 8.99 8.89 9.61 37 SP ET 413 20 32 33 35 100.00 1976 EUROPLAS EVENTENT BASK 99 1/8 6.75 8.99 8.89 9.61 37 SP ET 413 20 32 33 35 100.00 1976 EUROPLAS EUR	30-00 1976 2-U-E- 11/2 97 1/8 3-22 8-39 150 97 UU .179 210 215 220 320 100-00 1979 UX 503 925 950 100-00 1979 UX 503 925 950 100-00 1979 UX 503 925 950 100-00 1979 UX 503 925 100-00 1
150.GO 1975 EUROPEAN COAL 6 STEEL, 99 4.72 2.22 8.54 8.63 30 3F ST 641 20 32 33 35 99.50 8.275 15/ 5/1953 5 100.u0 1952 NT 60 805 927 931 20.00 1978 EUROPEAN COAL 6 STEEL 97 7/8 6.72 8.73 8.56 NP EU 219 105 230 927 934 127 127 127 127 127 127 127 127 127 127	99.6 5615 1/ 3/1985 5 10.00 1971 EUROPEAN EXPESSESSES ASSES 109 7.59 5.73 6.75 9.30 607 1.50 SP EU 186 105 405 415 425 425 425 425 425 425 425 425 425 42	75.00 1975 2-5.P. 77.1/4 100 5/6 4.75 8.01 100.00 1973 LZ 930 935 940 945 100.00 1976 1.5.P. 77.1/4 100 5/6 4.75 8.01 100.00 1979 LZ 92 848 1.5.P. 100.00 1979 LZ 92.5.P. 77.5/4 100 7/8 3.30 77.74 92.5.P. 92.50 945 925 930 935 946 945 925 930 935 946 945 945 945 945 945 945 945 945 945 945
23-00 19748 ENGUERA COAL & STEEL 94 11.75 9.35 9-04 10.25 28C 2.0 NF EU 46 105 23-03 99.00 8-50 1/3/1950 8.25 9.59 102.50 1984 1983 13 75.00 1976 ENGUERA COAL & STEEL 99 5/5 5.22 8-53 8-87 NF WAY 441 20 32 33 35 99.50 88-625 1/3/1984 3 100.00 1983 NF WAY 461 20 32 33 35 87 88 88 88 88 88 88 88 88 88 88 88 88	99.25 8.75 17 9/1982 50.00 1971 EUROPEAN EXTENDED BANK 97 5/8 13.24 9.05 8.96 9.22 90C 2.00 NP EU 143 848 100.00 8.75 17 4/1992 100.00 1978 EUROPEAN EXTENDED BANK 95 1/2 14.65 9.31 9.16 93.4 30C 3.00 NP EU 155 848 99.50 8.75 17 2/1993 75.00 1976 EUROPEAN EXTENDED BANK 96 1/4 18.55 9.51 9.51 9.51 30 5.00 NP EU 150 848 75.00 99.30 8.875 15/12/1996 8 11.55 9.51 9.51 102.40 1938 RT1982 57 80 805 927 951.	70-90 1977 B-R-9. 5-75:1/4 99 7/8 4.65 8.01 100.00 1980 115 52 and 100.00 115 52 and 100.00 1980 115 52 and 100.00 115 52 and 10
65-00 1976 PRESOFUL CALL & STEEL 100 1/8 2-63 8-56 8-74 28 857 339 *** 100-00 8-75 15/ 1/1931 100-00 1975 REMOVEM COAL & STEEL 100 1/4 4.09 8-57 8-73 9-38 800 2.00 8-75 17/ 1/1932 1-55 5-55 101-00 1979 1976 12 100-00 100	100.00 1975 EUROPEAN INVESTMENT BANK 101 1/8 2.30 8.40 8.90 INVESTMENT BANK 101 1/8 2.30 8.40 8.90 INVESTMENT BANK 101 1/2 4.42 8.77 9.06 INVESTMENT BANK 101 1/2 4.42 8.78 8.43 6.18 100 5.30 INVESTMENT BANK 101 1/8 4.55 8.46 8.43 6.18 100 5.30 INVESTMENT BANK 101 1/8 4.55 8.46 8.43 6.18 100 5.30 INVESTMENT BANK 101 1/8 3.60 8.90 INVESTMENT BANK 100 1/2 3.63 3.90 8.96	20.00 1977 BQS 10U1S-IMETERS 5; 1/8 98 1/8 4-78 2.28 100.00 1970 103 205 21D 220 905 100.00 5.125 9/ 37/385 8 100.00 1970 100.00 5.125 9/ 37/385 8 100.00 1970 100.00 1970 115 115 115 115 115 115 115 115 115 11
1:5-00 1975 NUMBERS COLL 4 STEEL 100 3/4 2-55 8-72 9-90 8.64 30 HE ST 441 20 32 33 35 100-00 3-00 3-05 15/12/1950 5 60 805 927 931 939 940 975 979 1976 NUMBERS COLL 4 STEEL 95 1/4 18-16 9-52 9-43 30 5-00 NP ST 441 20 32 33 35 75-00 95-00 8-875 15/12/1995 5 11-5 9-74 102-32 1988 DR1982 ST 60 805 927 931	99.00 9.00 15/12/1862 20.00 1975 EMBOPEAN INVESTIGATE NAME 100 1/2 3.63 3.80 8.96 99.75 9.00 15/ 1/1982 75.00 1977 EMBOPEAN INVESTIGATE NAME 97 1/4 18.94 9.53 9.67 9.77 30 5.00 FF NZ 441 20 32 33 35 75.00 100.00 9.00 15/ 5/1997 8 12.95 9.61 102.50 1989 DP1933 NZ 60 805 927 931 100.00 1978 EMBOPEAN INVESTIGATE NAME 98 19.75 9.58 9.56 9.74 30 5.00 NF NZ 413 20 32 33 33 60 805 927 931 100.00 99.55 9.25 1/2/1898 8 14.87 9.59 100.00 1990 DP1986 NZ 939 9.09 975	25.00 1975 C.C.F. 7.5:1/4 100 5/8 3.56 7.83 100.00 1074 11 520 915 914 925 100.00 7.875 2/12/1881 5 7.85 11 7.76 607 12 80 103 844 947 12 12 12 12 12 12 12 12 12 12 12 12 12
130.00 9.00 15/ 1/1961 41.81 0.15 9.10 19.50 1901 41 41.92 9.15 9.10 19.50 1901 41.92 9.10 19.50 19.10	60.00 1975 EDEOPEAR INVESTMENT SARE 102 3/4 6.72 8.72 9.25 8.23 30 2.50 SF ED 186 105 ADS ADS 415 54.01 100.50 9.50 13/ 2/1985 5.77 8.85 101.00 1980 PF1975 128L 425 520 870 947 40.00 1977 FORDIC TRANSFORMER TARK 95 1/4 6.01 8.80 8.14 107.00 1981 128	50.00 1977 CORP GEN MAR 6.125:1/4 99 7/8 5.99 5.01 109.00 1978 16.00 GE MI 95 210 215 220 90.00 100.00 8.688 25/ 5/1984 8 5.01 109.00 1978 1982 1X 90.5914 215 230 90.00 1978 1278 COSTA EXCA 8.15-1/4 98 7/8 6.86 20.00 100.00 9.125 10/ 4/1985 8 4.67 9.23 2.22 RP MI 92 205 210 905 914 915 925 930 940 91.00 100.00 9.125 10/ 4/1985 8 4.67 9.28 100.00 100.00 9.125 10/ 4/1985 8 4.67 9.28 100.00 100.00 9.125 10/ 4/1985 8 97/8 6.55 7.82 90.00 100.00 100.00 9.125 10/ 4/1985 8 97/8 6.55 97/8 6.55 97/8 97/8 97/8 97/8 97/8 97/8 97/8 97/8
100.60 99.00 9.00 1/5/1996 8 10.32 5-64 102.33 1988 Priper RT 00 807 97 92 946 975 75.00 1977 ETROPEAR COAL A STRIL 98 1/8 18.54 9.51 9.52 37.50 100.00 9.125 1/4/1997 R 11.64 9.54 102.68 1989 Priper RT 02 12 13 15 16 16 16 17 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	101.00 10754 NORDIC INVESTMENT BY P 87 1/8 9.96 9.30 9.01 -9.60 456 89 20 366 20 35 115 750 100.00 6.75 15/ 5/1968 9.71 101.50 1976 100.50 1976 101.50	40.00 1976 CREDITARSTAIN EX 7.0:1/4 100 1/4 3.05 7.79 300 19 EU 408 000 100.00 7.613 16/ 6/1981 8 3.05 100.00 19.00 19.00 19.00 19.00 19.00 100.00 10
60-50 1976 PURGER COAL & STIEL 131 3/1 7.45 8.45 8.09 8.88 600 -2.50 NP KB 239 444 55-00 100-00 9.25 15/1/1986 5.50 4.37 101.25 1981 1977 2.50 9.50 9.25 17/1989 99 1/8 19.23 9.13 9.14 601 .85 NP KB 239 444 25-00 99.50 9.25 17/1998 11.50 99.50 103.50 1984 1979 LX 11.50 9.35 99.50 17/1998 11.50 98.50 1984 1979 LX 11.50 9.50 1984 1979 LX 11.50 1984 1979 LX 11.5	250-00 1977 WORLD BANK 93 1/8/2 8. 93 8-92 8-99 8-29 87 NY 457 35 60 851 840 87 NY 100-00 7-55 1/ 3/1087 8 93 8-92 8-99 8-29 87 NY 457 35 60 851 840 87 NY 100-00 7-55 1/ 3/1087 8 93 N8 9-17 9-01 8-67 NY 931 940 927 NY 931 940	75.00 1976 CREDIT LEGERALS 6.75-1/A 100 3-69 8-00 30C AP XXI 340 350 340 550 100.00 5.00 6/ 2/1952 H 100.00 1979 LX
### 201-00 1977 EUROPEAN COMMUNITY 95 3/1 1.01 8-21 7-83 MP 20 113 000 115.LZ 100-00 19774 EUROPEAN COMMUNITY 97 1.03 3.47 8-02 MP 37 4.03 3.5 00 807 927 931 100-00 T-02.5 11 7:1582 MP 4:03 3.47 8-02 MP 37 4:03 9.09 97 97 97 97 97 97 97 97 97 97 97 97 97	250.00 1076 WORLD RASK 94 1/4 8.51 8.97 8.45 MP NY 479 80 931 93.80 7.80 1/12/1086 8. 94 1/4 8.51 8.97 8.42 8.19 MY 87 87 479 80 931 90.28 8.00 1/1/1980 8 98 5/8 1.59 8.42 8.19 MY 87 479 80 931 250.80 1075 WORLD RASK 1/1/1980 8 98 1/2 3.09 8.74 8.29 MP NY 411 60 931 MY 87 87 87 87 87 87 87 87 87 87 87 87 87	30-00 1976 20 943X FEE 6-25:174 100 1/4 4-95 7-79 30C RG ED 259 444 100-00 1977 DE
200.00 1977 SUPOPLAN COMMUNETY 64 7/6 6-71 5.89 8-27 FF 80 143 Ann	200.00 1977 WOLD BASE 7 5/2002 8 22 1/2 23-92 9-12 9-22 9-12 9-29 30 8-00 FF NZ 457 35 60 931 940 200.00 99-23 8-25 1/ 5/2002 8 18-10 9-51 102-50 1989 DP1990 .87 NZ 411 60 831 100.00 8-30 13/ 7/1980 8	25-00 100-00 9.25 31/5/1380 3 1.43 120-00 1978 1971 12 420 425 905 914 25-00 1978 1971 1972 12 525 925 914 25-00 1978 1978 1978 1978 1978 1978 1978 1978
10.00 1965 EUROPEAR ENTERTRICT BASK 85 1/2 7-30 9-67 6-28 30 1.33 hp SY 327 103 403 415 425 10.00 89-70 6-100 127 971985 32.79 102.75 1279 PRIPST NY 520 943 975 13.00 1967 EUROPEAR ENTERTRICT BASK 98 2/4 3.68 6-85 6-58 30 3.75 NP EU 186 103 403 415 425 12.00 98-00 9-30 1/2/1982 12.18 7-14 109-30 1979 PRIPST NYLOG. 320 975 12.18 7-14 109-30 1979 PRIPST NYLOG. 320 975 12.78 08-00 6-50 8-57 300 3.75 NP EU 186 105 405 415 425 12.10 7-30 101-00 1979 PRIPST NYLOG. 320 975 12.78 08-00 6-50 8-57 300 3.75 NP EU 186 105 405 415 425 12.10 7-30 101-00 1979 PRIPST NYLOG. 320 975	200.00 1979 90810 RANK 220.00 8 16.41 7.926 9.17 9.26 9.17 9.58 30 10.00 99 87 412 35 60 931 946 250.00 10.00 6.35 1/8/2002 8 16.41 5.33 103.30 1990 091990 97 200.00 10.00 6.35 1/8/2002 8 7.7/8 8.09 8.94 6.74 8.74 12.33 60 931 940	93.00 104.00 9.313 31 5/790 8, 2.55 25.00 1970 CHENNAL CARLE 7.5x1.0 100 1/4 2.54 13.00 100.00 6.875 30/ 9/1380 8 2.44 25.00 1076 CHENNAL 7.5x1.4 100 1/2 3.17 180.00 1076 CHENNAL 7.5x1.4 100 1/2 3.17 180.00 1978 1192 1.X 300 1078 31 37 340 945 46.00 1977 CHENNAL 7.5x1.4 100 1/2 3.17
25.00 1946 EUROPEAN LETTETHET EARS 98 8.17 6.52 6.63 30.1 1.00 MP EU 186 105 ANS 415 425 9.00 57.50 6.10 1/ 6/1936 9.17 7.00 9.61 6.00 6.68 20 101.00 1972 MTLDTL 91 875 327 102 405 417 57 10.07 79.77 0.50 1/ 6/1937 4.50 7.21 100.873 1978 87187 377 13.00 9.1 975 10.07 79.78 79.79 10.07 100.873 1978 87187 377 13.00 9.1 975 10.07 1	250.00 197.5 WORLD RANK 100.00 8 92 25.91 9.21 9.78 30 10.00 HP NZ 679 35 60 931 940 250.00 99.51 NORLD RANK 100.00 8.40 15/ 7/1985 8 99 3/8 7.13 8.91 8.84 PR 87 411 35 60 931 940 250.00 197.5 WORLD RANK 100.00 8.40 15/ 7/1985 8 100 1/4 7.55 9.00 9.02 PR 87 418 45 60 931 940 250.00 197.5 WORLD RANK 100.00 8.45 15/12/1985 8 100 1/4 7.55 9.00 9.02 PR 87 458 60 931 940 250.00 197.5 WORLD RANK 15/12/1985 8 100 1/4 7.55 9.00 9.02 PR 87 458 60 931 940 250.00 197.5 WORLD RANK 15/12/1985 8 100 1/4 7.55 9.00 9.02 PR 87 458 60 931 940 250.00 197.5 WORLD RANK 15/12/1985 8 100 1/4 7.55 9.00 9.02 PR 87 458 60 931 940 250.00 197.5 WORLD RANK 15/12/1985 8 100 1/4 7.55 9.00 9.02 PR 45 50 100.00 PR 87 411 60 931	30-00 1977 MANOALDE TECH. 5-7911/4 99 1/5 A-28 5-13 FG EF 586 905 914 105-00 5-063 8/9/1982 8 97 7/8 A-56 75-00 1977 MINISCANSON EE 7-5-3/4 97 7/8 A-56 75-00 1970 100-00 8-373 22/11/1982 8 97 7/8 A-56 100-50 1980 1X 903 914 123 910 100-50 1
73.00 1972 ENROPEN INVESTMENT BASE 90 1/4 9.23 8.51 7.78 607 2.77 SP ET 230 105 405 409 415 63.13 90.50 1972 CORPER INVESTMENT BASE 93 3/4 9.28 8.11 7.78 9.40 607 2.77 SP ET 230 105 405 409 415 62.00 1972 CORPER INVESTMENT BASE 93 3/4 9.28 8.11 7.78 9.40 607 2.77 SP ET 230 105 405 409 415 21.00 93.50 7.23 15/10/1987 6.53 6.11 7.78 9.40 102.00 1982 DB1973 LDRIVE 120 425 520 975 72.50 1073 ENGRESSMENT BASE 90 5/8 9.71 8.71 8.00 907 2.00 SF ET 186 10 4.03 409 415 72.00 93.20 7.23 15/ 2/1986 7.88 4.98 102.00 1982 DB1973 LBRIDE 140 425 520 905	250.00 (00.00 8-5 1/ 7/2001 8 17-33 4-25 20.00 1973 WOLLD BEEN 102 1/8 22.55 9.33 9.37 9.40 90 16.00 87 87 458 80 931 200.00 190.00 9.33 15/12/2000 8 18-79 9.31 102.75 1985 DP1048 EX DE DELIAM-PLOATING BATE 25.00 1973 AREA INVESTMENT 812-3/8 98 4.61, 9.22 300 1.50 FP EU 408 975 516 925	39.00 1977 ENGET MELANS 5.5:1/4 99 7/8 4.41 5.26 30 96 EF 434 abs 250.00 8.23 1/11/1262 8 5.26 100.00 1978 LE 22.00 1977 IND 8 MOR BY AK 6.75:1/8 97 1/8 5.87 100.00 1978 LE 22.00 1977 IND 8 MOR BY AK 6.75:1/8 97 1/8 5.87 100.00 1980 LE 363 1
13.00 100 ETAPLEM INVESTMENT SAME 96 1/8 8.42 8.03 7.79 30T .57 SF 20 188 103 403 415 425 12.100 96.50 7.50 1/11/1900 527 8.10 102.00 1919 DRIVE NUMBER 911 973 107.00 1919 DRIVE NUMBER 911 973 107.00 97.50 7.50 12/ 2/1900 7.30 8.10 7.79 30 1.30 SF 20 327 105 403 408 415 102.00 97.50 7.50 12/ 2/1900 7.30 8.10 7.79 102.00 1000 DRIVE NUMBER 96 3/ 3/ 3/ 3/ 4/ 3/ 4/ 3/ 3/ 3/ 4/ 3/ 3/ 3/ 4/ 3/ 4/ 3/ 3/ 3/ 3/ 3/ 3/ 3/ 3/ 3/ 3/ 3/ 3/ 3/	30.00 1977 ALLIED IRISH &C 6-75-1/6 99 3.92 7-85 30C 87 67 517 646 100.00 7-875 3-7 3/1864 8 100.00 1881 1881 6-75-1864 8 100.00 1881 1881 6-75-1864 8 100.00 1881 1881 6-75-1864 8 100.00 1891 1892 8 100.00 1891 1892 8 100.00 1891 1892 8 100.00 1891 1892 8 100.00 1892	123-00 1977 DE WESTERSTER ME 6:1/4 99 5/8 5-89 3.05 100-00 1981 228 500 100-00 1972 228 500 100-00 1972 228 500 100-00 1972 228 500 100-00 1972 228 500 100-00 1972 228 500 100-00 1972 228 500 100-00 1972 228 500 100-00 100 100 100 100 100 100 100 10
75.00 1977* ETROPEAR ENVESTMENT LANK 95 1/8 6.34 8.90 8.29 9.05 30 37 FT 411 26 32 33 25 99.75 7.75 1/10/198. 9 7/8 5.84 8.47 8.17 27 80 805 927 931 939 940 875 75.00 1977 ENVOYERS ENVESTMENT MASK 97 7/8 5.84 8.47 8.17 27 ET 143 888 17 ET 143 888 17 ET 150/125 8.00 1/ 4/1984 17 ET 150/125 17 ET	25.00 1976 ARXA L6.5:1/4 101 1/4 11.16 8.52 45C 1.60 GG 27 95 205 215 220 903 215:00 100.00 6.619 8/10/1989 8 7.62 180.00 1978 801875 L7 814 922 940 210 215 220 405 210 215 215 215 215 215 215 215 215 215 215	90.00 1877 EXEMPT DE 287 7.35:1/4 99 1/8 5.14 8.07 307 28 20 408 408 408 100.00 8.00 100.00 8.00 100.00 1807 120 28 20 100.00 1807 120 28 20 100.00 1807 120 28 20 100.00 1807 120 120 120 120 120 120 120 120 120 120
75.00 1976 EUROPEAR EXPESSION TARK, 98 3/8 75.26 8-87. 8-39 71.50 NF EU 165 0nh 97.50 8-25 1/ 9/1951 12 71.00 NF EU 165 0nh 97.57 12 10.00 1976 EUROPEAR EXPERSION ARCH 98 1/2 5-12 8-59 8-38 1.00 NF EU 639 33 910 940 947 10.00 1979 EUROPEAR EXPERSION TARK 96 1/2 6-62 8-96 8-35 97.38 30C 87 EU 525 105 210 270 947 10.00 1970 10.00	23-00 1990 257-0-12 27/10/1983 8 3-72 100-00 1990 LE 200 GG EN S17 enth 100-00 8-125 23/ 8/1984 8 3-72 200 GG EN S17 enth 100-00 8-125 23/ 8/1984 8 3-72 8-10 00-00 1990 LE 200 200 100-00 1990 1990 LE 200 200 200 200 200 200 200 200 200 20	75.00 1976 LIGHTON REMAINER 7.251/1/4 100 1/2 4-99 8.64 300 1976 120 517 1640 100 100 100 517 1640 100 100 100 517 1640 100 100 100 100 100 100 100 100 100 1
30:00 1977* EDROFERS INVESTMENT BASK 96 3/8 9.38 8.82 8.56. 9.52 4.5 1.08 SF EU 642 105 525 870 912 92-73 8.25 15/10/1987 8.85	100-00 S-003 1/4/1963 S 100-00 1991 12 92 505 210 220 905 100-00	40.00 1979: 1080 TERM CRES 6:1/4 99 7/4 4-72 5.01 300 70 NT 412 400 100.00 5.00 13/2/1873 5 100.00 1981 1251 200 215 220 205 200.00 1976 MIDLAND ALOR. 3.051/4 100 5/8 4-72 5.01 300 NP NT 517 210 215 220 205 100.00 5.043 14/2/1873 5 200.00 1980 128 217 217 218 218 247 350 243 247 350 247 247 247 347 347 347 347 347 347 347 347 347 3
15.00 1971 ETROFIAN ENVESTMENT BASE 99 7/8 7.98 8.52 8.51 9.16 607 1.00 NP NO 156 105 405 415 425 20.00 100.00 8.59 157 5/1986 5.51 8.54 100.00 1981 DP1974 LIEBLY 973 10.00 1981 DP1974 LIEBLY 10.00 1981 DP1974 LIEBLY 973 10.00 1981 DP1974 LIEBLY 10.00	100.00 1978 12 100.00 100.00 12 100.00 12 100.00 12 100.00 12 100.00 12 100.00 12 100.00 12 100.00 12 100.00 12 100.00 12 100.	100-00 8-30 12/11/1932 8 100-00 1980 13 11.5 93 910 915 93 910 915 93 910 915 93 910 915 93 910 915 93 910 915 93 910 915 915 915 915 915 915 915 915 915 915
TO CO	MATURE E FAMOUNT OF STANDS	TANAME IN THE PROPERTY OF THE
MAKERS AND TO A	CONTRICT ON THE PARTY OF THE PA	THE TOTAL STATE OF THE TOTAL STA
21.57 1775-15500 4207 2.752 17 90 12 4.79 7.45 30 17 43 582 215 805 912 930 17 42 582 215 805 912 930 17 42 930 437 17 40 17 4	11.50 1471 ERITISE COLLEGEA N.F.A 99 7/8 2.96 9.29 9.28 10.16 30 7.79 NP ZU 100 110 912 945 967 12.00 98.00 9.25 11/ 5/1981 2.46 9.34 100.75 1019 1480 LL 980 100 100 100 100 100 100 100 100 100 1	94-25 9-50 97 7/1994 31-60 1976 PARTARABIAN PETROC 101 3/4 3-44 9-30 9-36 9-19 90 PG EW 218 4-6 100-50 9-53 19/11/1983
100.00 1900 LA 91.825.838 9.5 5.0 90.925.97 930 25.00 1075 778287 7.15174 100 174 2.53 7.67 205 39 EW 517 888 100.00 7.568 912,1980 2 100.00 1912 25.00 1979 POPULAR LOS DAT T.25174 98 3/8 3-50 0.59 205 92 EW 282 210 215 228 200 100.00 0.775 20717/1901 S 100.00, 1919 LA 905 944 913 913	99.30 9.75 137 5/1982 971977 12 92.34 937 9-3 29.00 1976 CAULDS PERM YEST COPP 100 1/4 5-42 9.55 9.68 SP ZU 259 8-9, 100-00 4/75 7/1/1981 12 23-00 1976 CAULDS PERM YEST COPP 100 1/4 5-42 9.55 9.68 SP ZU 259 8-9, 100-00 4/75 7/1/1981 12 35.00 19776 CAULDS PERM YEST COPP 100 1/4 5-42 9.55 9.68 SP ZU 259 8-9, 27-00 1976 CAULDS PERM YEST COPP 100 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	20.00 1975 PROTINCE OF REPROVINGIAND 100 4-86 9-50 9-30 30 -50 RP EW 103 210 912 945 946 19-00 196-00 9-50 1V 5-1993 4-86 9-50 101:00 1579 PF1976 LX 947 940 1975 PROTINCE OF REPROVIATION 102 103 10:00 1960 PF1976 LX 103 210 912 945 980 101:00 1960 PF1976 LX 103 210 912 945 980 101:00 1960 PF1976 LX 103 210 912 945 980 101:00 1960 PF1976 LX 103 210 912 945 980 101:00 1960 PF1976 LX 103 210 912 945 980 101:00 1960 PF1976 LX 103 210 912 945 980 101:00 1960 PF1976 LX 103 210 912 945 980 101:00 1960 PF1976 LX 103 210 912 945 980 101:00 1960 PF1976 LX 103 210 912 945 980 101:00 1960 PF1976 LX 103 210 912 945 980 101:00 1960 PF1976 LX 103 210 912 945 980 101:00 1960 PF1976 LX 103 210 912 945 980 101:00 1960 PF1976 LX 103 210 912 945 980 101:00 101:
25.90 1677 PPITERION SARTA 516-1/3 9: 1/8 6.66 9.21 2.00 5F RU 518 250 903 615 250 90 90 90 90 90 90 90 90 90 90 90 90 90	100.00 9.375 15/10/1981 LK 60.00 1977 CARADLE MAT BALL CO 95 7/8 8.75 8.40 9.18 9.89 30 2.60 9F XU 77 400 97.15 6.833 1/3/1987 12 121.00 1976 CARADLE PACIFIC SECS 99 3/4 4.85 9.10 9.27 9.33 30 PC ZU 218 400 120.00 9.25 13/4/1983 13.50 1975 CARADLE PACIFIC SECS 99 3/4 4.85 9.10 9.27 9.33 30 PC ZU 218 400 120.00 1974 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 3.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 2.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 2.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 2.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 2.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 2.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 2.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 2.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 2.55 8.70 9.47 8.35 30 PC ZU 218 400 1275 CARADLE PACIFIC SECS 103 2.55 8.70 9.47 8.35 30 PC ZU 218 400 PC ZU 218	10.00 1976 FROTESCIAL RASE-CARADA 100 3-72 9-47 9-30 0-47 30 27 20 807 870 937 100.00 9-50 15/2/1982 88 3/4 4-13 10-12 9-87 100.00 1982 12 945 880 95.90 95.75 18/7/1982 88 3/4 4-13 10-12 9-87 100.00 1980 12 10 10 10 10 10 10 10 10 10 10 10 10 10
20.00 10% 2.50.7.5. 2.10 75 75 78 3.00 3.00 3.00 3.00 3.00 3.50 3		19.00 1977 QUENC DRAM CONSERVITE 95 3/4 3-48 2-59 P-62
#0.00 1474 COUNTY REPRESE 0.7 00 1/8 6.58 8.19 97 MP ED 117 010 217 000 405 100.00 19 1 12 92.5 3.0 573 5.40 95 95.0 100.00 19 1 12 92.5 3.0 573 5.40 95.0 100.00 19 1 12 92.5 3.0 573 5.40 95.0 100.00 19 1 12 95.0 100.00 19 1 12 95.0 100.00 19 1 12 97.0 100.00 19 1 12 97.0 100.00 19 1 12 100	15.00 1915 GITT OF OCCSCC	10-00 1974 QUIERE URBAN CORPURITY 100:1/8 1-46 10-35 10-7A FF EN 18 912 943 980 20-00 10-75 (5/11/4)-9 LZ FF EN 07ESPERAN CORPURE SECONDO 98 1/4 4-04 10-04 9-67 FG EN 346 888 210-00 98-50 15/ 5/1952 FF EN 24-04 98-7 9-81 30 FF EN 218 888 218 21
22.00 117% 50M1090 REATY 5.7191 99 2/8 4.79 7.92 800 85 E0 398 20 218 905 918 1076 60 7.675 1c/ 3/1963 8 130.50 1361 LEUI 3/26 405 918 918 918 918 918 918 918 918 918 918	20.00 1012 COMMINGTAL DATON 1 102 16.60 11.28 11.20 11.65 30 1.67 NP EU 57 945 20.00 100.00 11.25 137 1/1995 8 12.40 11.25 100.00 1995 1988 13	The filtered have at at 1200 to a new taking make there are " . "
100-00 7.488 3/ 6/1981 6	25.00 19.76 CREDIT FOREIGR F-CAN 100 3/4 3-13 9-44 9-68 RP ET 48 210 5:0 870 912 100:00 91.75 13/ 7/1861 LE 91.7 945 5:00 912 119:00 1977 PRESENCE DEG (CARADA) F 98 1/2 3.79 8-96 8-63 RC ET 399 980 100:00 8.50 15/ 3/1982 102 1/2 8-35 9-30 RC ET 399 980 100:00 8.50 13/ 2/1981 102 1/2 2.72 8-35 9-30 LE	29.00 1976 BUTAL TRUET CO MORTCAGE 101 1/2 2-72 8-92 9-35
23.00 19784 ENTED OFERSELS EL 6:1/4 99 1/8 4.93 8.39 4.94 PER 250 205 210 220 203 105.00 8.313 4/ 5/1935 9 100.00 1931 31LX 9/4 523 935 343 25.00 1976 ENTED DETA. 7.25:1/4 98 3/8 3.36 7.94 200.00 1975 EN 91 210 215 320 935 100.00 7.613 21/12/1931 98 3/8 3.36 7.94 200.00 1975 EN 914 925 930	100.50 9.00 15/ 3/1981 100.5/4 5.88 8.91 8.97 8.97 30 27 30 458 8.88 100.50 9.00 15/ 4/1985 100.50 1982 LX 25.00 1975 BIRST CHARLES INVEST 102 1/8 2.59 9.00 8.79 100.00 1982 LX 25.00 1975 BIRST CHARLES INVEST 102 1/8 2.59 9.00 8.79 100.00 10.00 1/ 1/1981 12 980 980	30.00 1976 EDTHOR 101 3.68 9.38 9.45 9.27 30 39 218 35 210 870 912 100.50 9.73 1/2/1912 101 3.68 9.38 9.45 9.27 30 39 218 35 210 870 912 925 917 940 948 946 950 950 950 950 950 950 950 950 950 950
25-00 1976 VIRCAT: TM: 7-25:1/1 98 5/8 3-45 8-56 30: 80 80 292:210 215 220 520 100:00 1074 12 905 914 825 930 100:00 1077 MILLIAMS & GUTTS 8-5:1/4 100 3-75 8-06 30: 70 80 488 *** 100:00 190: LN AUSTRALIAM DOLLAGS AUSTRALIAM DOLLAGS 15:00 1475 AUSTRALIAM 170 DEVT GORF 96 1/4 3-34 10-35 10-39 30 80 80 350 960	100.00 5.50 15/ 5/1984 100.00 1982 LX 20.00 1977 FORD MOTOR CHEDIT-CAMADA 96 1/8 8.96 9.41 9.10 4.63 30 76 EW 418 400 199.50 8.75 15/ 5/1937 100.00 1984 13 10 100.00 1984 13 10 100.00 1984 13 10 100.00 1984 14 10 100.00 1984 15 10 100.00 1984 15 10 100.00 1982 14 10 100.00 100.00 10 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.	99.50 9.50 1/7/1981 20.00 1976 SUPERSON SACCO 100 5/8 5.17 9.56 9.69 9.69 9.60 9.60 9.75 9.75 1/7/1983 101.00 1981 PYTOY IX 64 9.60 9.60 9.50 1976 TEXASON CANADA 100.00 9.50 15; 6/1982 100.00 1976 TEXASON CANADA 100.00 1976 TEXASON CANAD
15.00 1476 AUSTRALIAN IND DETT CORF 96 1/4 3.34 10.53 10.39 30 PR 27 350 960 25.25 10.00 1710/1963 120.30 120.30 120.30 120.30 PR 27 350 960 10.00 10.00 1710/1962 96 4.51 15.14 10.42 11.40 30 PR 27 960 960 10.00 10.00 1711/1962 10.00 10.00 1961 10.55 15.7 17.985 10.00 10.00 1963 97.97 10.00 10.00 1963 97.97 10.00 10.00 1963 97.97 10.00 10.00 1963 97.97 10.00 10.00 1963 97.97 10.00 10.00 1963 97.97 10.00 10.00 1963 97.97 10.00	100.00 9.50 15/7/1992 40.00 1973 YOUR MOTOR CREDIT-CASADA 101 7/8 2.42 8.34 9.37 YE 80 418 And LX 100.00 9.75 1/11/1900 12 5.00 1976 GREELCAS 0 99 3.46 9.32 9.09 PG 227 980 100.00 -9.00 15/11/1981 PG 100.00 -9.00 15/11/1981	25.00 99.25 10.00 15/6/1986 6-24 9.48 100.375 1981 12/1978 LX 50.00 1975 TORONTO-DORISTON RANK 99.3/8 3-84 9.10 9.03 9.13 30 EP MY 455 **** 100.50 9-00 14 4/1982 100.00 1981 LX 35.00 1975 TORONTO-DORINTON RANK 101 1/4 3-42 9.27 9.43 9-10 30 SU ED 436 **** 100.30 9-75 L/LL/1981 100-00 1980 LX 5.00 1975 TORONTO-DORINTON RANK 101 1/4 3-42 9.27 9.43 9-10 30 SU ED 436 **** 100.00 1985 LX 5.00 1975 TORONTO-DORINTON RANK 101 1/4 3-42 9.27 9.43 9-10 30 SU ED 436 **** 100.00 1985 LX 5.00 1975 TORONTO-DORINTON RANK 101 1/4 3-42 9.27 9.43 9-10 30 SU ED 436 **** 100.00 1985 LX 5.00 1975 TORONTO-DORINTON RANK 101 1/4 3-42 9.27 9.43 9-10 30 SU ED 436 **** 100.00 1985 LX 5.00 1975 TORONTO-DORINTON RANK 101 1/4 3-42 9.27 9.43 9-10 30 SU ED 436 **** 100.00 1985 LX
100.00 11.50 1/ 7/1933 PC EM 346 947 AUDIRLAD SCHILLINGS 150.00 1971 ASIAN DEVELOPMENT RENE 98 3/4 5.56 7.41 7.21 900 15.00 EP EM 1 310 90.00 98.50 7.00 20/12/1933 S 3.06 8-22 193.00 1978 1974 VS	25-00 1977 GENERAL FOODS LTD 93 3/4 3-92 9-46 8-26 9-25 30 EP EU 64 224 100-00 1983 1 EP EU 65 224 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-00 100-0	98-50 9-75 1M 7/1982 100 1/8 3-79 9.68 9.74 171 210 425 912 935 100-00 9-75 1M 7/1982 100 1/8 3-79 9.68 9.74 77 210 425 912 935 100-00 9-75 15/3/1982 77 210 425 912 935 100-00 1975 TRANS UNION FIN (CANADA) 100 3/8 2-51 10-26 10-46 78 100-00 10-50 1/12/1980 78 100-00 10-50 1/12/1980 78 100-00 10-50 1/12/1980 78 100-000 100-
350.00 1976 EUROPEAN INVESTMENT BE F 100' 8.39 7.99 8.00 58.34 MP SU I 310 350.00 97.25 0.00 20/10/1986 5.89 7.99 1.00.50 1981 1981 IN 360 300.00 97.25 8.03 17/12/1985 8.03 8.02 8.18 138 50.00 MP MF 1 310 300.00 97.25 8.03 17/12/1985 8.05 8.05 100.50 1981 138 50.00 MP MF 1 310 275.00 1974 05TREICHE FORTPOLISARE 101 1.21 8.53 9.41 56 MT 187 310' 350.00 9.50 10/18/1979 1.21 8.53 9.41 56 MT 187 310' 350.00 9.50 10/18/1979	40.00 1976 EXX NOTICES ACCEPTANCE 100 3/8 5.01 9.13 9.22 9.10 30 F7 EU 436 *** 100.00 9.23 1/6/190 100.100 1981 LX 100.00 9.25 1/6/190 100.100 1981 LX 100.00 9.50 15/10/1961 100 100 100 1980 LX 50.00 1976 EEN NOTICES ACCEPTANCE 100 3/4 7.66 9.34 9.43 9.64 30 8.35 PC EU 456 *** 50.00 1976 EEN NOTICES ACCEPTANCE 100 3/4 7.66 9.34 9.43 9.64 30 8.35 PC EU 456 *** 6.01 9.32 101.30 1981 D71981 LX	20.00 1976 UNIOS CARRENO OF CAMADA 102 7/6 7.52 9.31 9.52 8.90 30 1.50 PG EV 456.644 28.50 99.00 9.75 1/5/1986 6.45 8.75 100.373 1981 Dris78 LX ENTROPHICARES 60.00 19778 AUTO 99.1/4 6.34 7.64 7.56 78 238 200 600 601 608 609
12.00 1977* ALCORIF MATCHTON 97 3/4 9.17 9.11 8.75 ADC 2.00 EX EQ 583 230 12.00 1978 ON 1877 PRINCIPLE MATCHTON 97 3/4 9.17 9.11 8.75 ADC 2.00 EX EQ 583 230 12.00 1978 PRINCIPLE MATCHTON 97 4.67 9-22 101.00 1978 1982 10 101.00 1978 1982 10 101.00 1978 1982 10 101.00 1978 101.00 101.00 1978 101.00 101.0	30.00 1916 GER NOTORS ACCEPTANCE 101 1/2 10.38 9.50 9.61 9.83 30 3.00 PC EX 456 AA 20.00 100.00 9.75 15/10/1986 8.28 9.57 102-30 1981 DP1982 LX 22.00 1970 MAINTE ELERICE (CAR) 98 3/4 6-13 9-77 9-62 9-87 30 PC EX 218 246 100.00 1982 LX 1276 MAINTER F. HELICE (CAR) 98 3/4 6-13 9-79 9-76 100.00 1982 LX 218 35 210 527 912 913 913 913 913 913 913 913 913 913 913	50.00 1976 ARZD 10.00 1/10/1981 105 5/8 3.34 7.98 9.47 25.00 10 ES 258 560 501 508 503 10 - 5 606 507 608 609 100 - 5 606 507 608 609 100.00 1971 ALGEROUS MANY 99 7/8 1.34 6.07 6.01 25.00 FP 22 227 607 607 508 609 509 100.00 6.00 1/10/1979 - 54 6.16 1976 00 605 607 508 609
25-00 1977* AMERICAN BOSFITAL NETEET 97 2'8 6-33 9-39 8-99 9-48 30 PG EG 485 *** 99-50 8-75 15:10'10'** 109-00 1982 III 20-00 1977* AMERICAN EST-CAMARDA 97 7/8 4-17 18-13 9-71 PG EG 438 *** 100-00 9-50 1/8,1052 12 50-00 1976 SAUK OF MONTPEAL 100 1/4 4-30 8-90 8-78 8-88 30 FF EG 165 *** 100-00 9-50 15: 9/1962	35.00 1975 EUTOSUT'S BAT 102 1/8 5.66 9-37 10-01 7.08 30 NP EUT 456 35 210 912 435 10-10-10 10-15 15/11/1981 100-00 1960 LX 935 937 946 986 947 948 100-00 9-50 15/ 5/1981 100-01 42 2-96 8-39 9-48 SP EUT 456 9-7 950 995 9-7 950 995 9-7 950 995 9-7 950 995 9-7 950 995 9-7 950 995 9-7 950	37-50 100-00 6-25 1/ 5/1980 1-42 5-80 1977 TQ 805-607 508 509 510 511 511 710 510 511 511 710 510 512 71 71 71 71 71 71 71 71 71 71 71 71 71
30-00 1977 MANDER CARADIENE LAT 97 3-72 9-22 8-51 MP SE 64 35 425 320 805 99-75 8-23 15/ 2/1982 BD 18/ 3-88 9-00 9-18 8-93 30 MP SD 16/ 2/1982 BD 16/ 2/1982 BD 16/ 2/1982 BD 18/ 3-88 9-00 9-18 8-93 30 MP SD 16/ 2/1982 BD 16/ 2/1982 BD 18/ 3-88 9-00 9-18 8-93 30 MP SD 16/ 2/1982 BD 16/ 2/1982 BD 18/ 3-88 9-00 9-18 8-93 30 MP SD 16/ 2/1982 BD 18/ 3-88 9-00 9-18 8-93 30 MP SD 18/ 2/1982 BD 18/	25.00 1976 INT MARKETER CREDIT-CAS 99 7/5 7.88 9.76 9.76 9.94 30 1.00 SP ED 456 *** 24.00 99.50 9.75 13/ -/1956 6.09 9.78 100.50 1981 1977 12 30.00 1975 INT MARKETER CREDIT-CAS 102 3/8, 3.26 9.34 10.01 910 30 SP ED 456 25 210 870 912 100.50 10.55 1/ 9/1981 100.25 1980 LX 932 9.09 9-3 9-7	
25.00 1977 SN-RT 1.00.00 8.75 1/6/1982 -98 1/8 4.01 9.33 8.92 PG RE 185 are 1.1 50.00 1977 SEMEPTICIAL FIRSTER 98 1/4 5.72 9.39 9.16 9.55 30 PG RE 235 4re 1.00.00 1975 SEMEPTICIAL FIRSTER 100 1/2 2.13 9.21 9.45 PG RE 235 95 210 425 912 1.00.00 9.50 15.7/1980	25.00 1976 INF CARDINS FIRSTOR 25.00 190.00 10-90 1/ 8/1936 25.00 190.00 10-90 1/ 8/1936 20.00 1916 EXERCISE 100 100 10 100 10 100 100 100 100 100	75.00 1974 ALGERINE MAST 105 1/8 1.54 6.32 9.99 19.50 10.50 1/10/1979 105 1/8 1.54 6.32 9.99 10.50 10.50 1/10/1979 105 1/8 1.54 6.32 9.99 10.50 10.50 10/10/1979 105 105 105 105 105 105 105 105 105 105
25.00 1973 BENEFICIAL FUR INT L 100 7/8 4.55 9.47 9.67 9.41 30 FO ED 215 15 10 91 72 100-100 9.75 15/12/1982 100-100 1981 1X 97.5 940 945 9.7 940 940 1075 BENEFICIAL FIR INT 102 3/8 3.38 9.36 19.01 9.02 71 PC ED 215 15 110 912 925 100-10 10-10 15/10/1981 1X 915 9-0 1-5 9-6 940 10-10 10-10 15/10/1981 1X 915 9-0 1-5 9-6 940 10-10 10-10 15/10/1981 1X 915 9-0 1-5 9-6 940 10-10 10-10 15/10/1981 1X 915 9-0 1-5 9-6 940 10-1	25.00 1977 MAN BAN LEASTON CATALL 95 7/8 3.96 9.22 8.52 7C 22 8.52 10.00 1975 PAON MAN AND LEASTON CATALL 95 7/8 3.96 9.22 8.52 10.00 1975 PORANOA MANES 109 7,8 2.42 9.28 9.67 SP 22 6.21 115 27.0 912 92.50 99.50 9.73 1/11/1986 25.00 1976 ROMANDA MANES 101 4.13 9.43 9.45 9.65 8P 22 6.35 210 670 913	10.00 95.50 6.23 15/ 3/1980 10.23 1.23 4.25 117/ 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.
25.00 10.23 1/12/1980 12.27 2.21 6.93 9.28 P6 20 Als 35 210 505 912 25.00 15.7 ERITISE COURSIA M.F.A h 96 7/8 19.01 9.36 9.29 27 20 103 33 210 A23 529 100-00 9.00 1/ 6/1997 13. 237 940 943 945 945 945 945 945 945 945 945 945 945	100.00 9.75 15/ 7/1982 20.00 1976 PORTER 101 1/A 4.88 9.28 9.56 12 12 12 12 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	60-00 1974 AMD BANK 104-3/8 1.55 6-62 9-34 25 00 631-40-185 105-185 100-00 9-75 15/12/1979 104-3/8 1.55 6-62 9-34

المكنامن المتحل

. 19

المادة به الراب المن المن المن المناطقية عن المنطقة المنظمة المنطقة المنظمة المنظمة المنظمة المنظمة المنظمة الم المادة به المنظمة المن

State of the state	TANDERSON TO THE PRICE SALE PRICE CALL HOLD TO AVERAGE LIFE VELD TO AVERAGE LIFE CALL HOLD TO AVERAGE LIFE LIFE LIFE LIFE LIFE LIFE LIFE LIF	PSULDA SCHIO) VEAR OF ISSUE PSUL PRICE ANTENDED TO WHATELE ANTENDED TO WHATELE CURTIEUT YIELD TO WENT CALL WENT CALL PRICE CALL WILL CANCENT THE CALL PRICE CALL WILL SECURITY OF TO ANTENDE LISTING LIST	PRICE AVEILAGE DATE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE LIFE AVEILAGE AVEILAGE
	200.00 1974 APRO MARK 101/1979 105 3/4 1.42 6.33 10.17 NT EJ 238 600 601 534 605 605 607 603 617 618 619	### PROCESTIONS CONTINUES: ### PROCESTIONS CONTINUES: ### PROCESS CONTINUES:	100-00 1974 USTLATER 105 1/8 1-21 5-94 9-99 105 28 800 601 604 605 105 20 10-50 13/4 13/19 105 1/8 1-21 5-94 9-99 105 28 800 601 604 605 105 205 205 205 207 105 205 205 205 205 205 205 205 205 205 2
	99-75 8-25 1/3/1983 104 1/2 4-75 7-09 7-88	75-00 1976 KINGGORM OF KURCAP 105 7/8 3-13 6-36 8-03 27 CT 237 0-7 351 471 605 79-30 8-58 157 7/1981 70 57/8 3-13 6-36 8-03 70 CT 237 0-7 351 471 605 609 60-60 60-60 1972 WICKPLDE 13-00 99-30 6-30 157 3/1979 101 1/8 -779 4-98 6-43 11-77 70 53 27 70 601 60-60 607 608 609 1976 10 101 1/8 -779 4-98 6-43 11-77 70 53 27 70 70 601 60-60 607 608 609 60-60 608 609 609 609 609 609 609 609 609 609 609	152.30 8.00 1/2/1983 EQ 808 609 610 611 EXTED COMPOSITE TRITS 63.00 1974 ENTEREM INVESTMENT BATK 119 1/8 13.64 3.56 6.72 00 607 2.00 No EW 346 405 439 415 425 120.00 8.00 18/1 1/1989 EXCEPTION BATK 120 10.33 3.73 6.98 00 607 1.00 No EW 346 405 409 415 425 99.00 1978 EXTENSION EXPERIENT BATK 120 10.33 3.73 6.98 00 607 1.00 No EW 346 405 409 415 425 102.00 1978 EXTENSION EXPERIENT BATK 120 10.33 3.73 6.98 00 607 1.00 No EW 346 405 409 415 425 200 1978 EXTENSION EXPERIENT BATK 120 10.33 3.73 6.98 00 607 1.00 No EW 346 405 409 415 425 200 1978 EXTENSION EXPERIENT BATK 120 10.33 3.73 6.98 00 607 1.00 No EW 346 405 409 415 425 200 98.00 1978 EXTENSION EXPERIENT BATK 120 10.33 3.73 6.98 00 607 1.00 1978 EXTENSION EXPERIENT BATK 120 10.33 3.73 6.98 00 607 1.00 1978 EXTENSION EXPERIENT BATK 120 10.33 3.73 6.98 00 607 1.00 No EW 346 405 409 415 425 200 1978 EXTENSION EXPENSION EXPE
	109:00 7:7-5 123 5/1982 103 1/8 3.96 6.82 7.52	75-00 1976 NORSES FOREMALIANE 102 3/4 1.81 6.64 7.54 CG ET 238 630 661 604 605 99.23 7.73 1/ ~1981 102 3/4 1.81 6.64 7.54 CG ET 238 630 661 604 605 607 608 609 609 609 609 609 609 609 609 609 609	10.00 1971 ENDETED 15/1 15/1 15/1 103 1/8 2.65 6.60 7.52 1200 NP EU 456 115 520 100.00 7.75 15/1 15/1 15/1 102 7.70 102.00 1971 STEERERS 102 7.70 102.00 1981 1974 UQ 102.00 1981 1974 UQ 102.00 1975 15/1 15/1 102 104 105/1 102.00 1981 1974 UQ 102.00 1975 15/1 10
	75.00 1976 CTT OF ONE) 100.00 8.25 1/ 1/1984 104.7/8.5.59 7.15 7.67. FF RF ST COC OF 104 A04 605 100.00 1976 COMMUNICATING AMSTRALIA 105 7/8 3.01 6.38 7.36 100.00 1976 COMMUNICATING AMSTRALIA 105 7/8 3.01 6.38 7.36 40.00 1973 COMMUNICATING FORDS 100.00 1973 COMMUNICATING FORDS 100.00 1974 COMMUNICATING FORDS 100.00 1974 COMMUNICATING FORDS 100.00 1975 COMMUNICATING FORDS 100.0	75-00 1976 PELLIPS LAPPE 15/1981 184 1/4 2.96 6.23 7-43 FF 238 600 601 606 605 605 605 605 605 605 605 605 605	13-90 1974 ASPRICHERAL CREST CORP 103 5/8 1-31 7-34 8-71 66 TM 230 115 520 10-30 20/9/1979 10-30 20/9/1979 138 1/2 -47 21-01 7-34 5 T1 1-00 66 EM 35 115 520 1
	1910 10 10 10 10 10 10 1	10.00 1/10/1481 10.0	1968 G.F.E. (PRETMIAL) 136 2.05 31.03 9.25 100 25 1979 1940 126 127 1940 127 1
T 100 100 100 100 100 100 100 100 100 1	30.00 100.00 6.00 15/ 5/192 2.50 5.09 6.50 10.00 FP EZ 23 600 501 604 603 605 100.00 6.00 15/ 5/192 2.50 5.99 6.50 10.00 FP EZ 23 600 501 604 603 605 100.00	75.00 1975 REPUBLIC OF AUSTRIA 107 1/4 3.75 6.97 6.62 TQ 257 600 501 604 605 11 910 80 10 90 10 10 10 10 10 10 10 10 10 10 10 10 10	11:00 1975 CITY OF MISCRAT. 111
The state of the s	30.00 1972 GOYET (7-C.) 98 5/8 1.22 6.75 6.52 7.50 70 21 245 500 501 604 605 1970 100.00 6.50 1/11/1979 98 5/8 1.22 6.75 6.52 7.50 70 21 245 500 501 604 605 607 605 509 610 511 910 12.00 100.00 6.15 119 10 100.00 6.15 119 10 100.00 6.15 119 10 100.00 60.15 100.00 60.15	SOURCE S	10:09 1071 COMMUNICATIVE CREATURE 136 1/2 8/13 12:95 10:56 10:00 1079 1072 LE 10:00 1079
2 44 4 2 44 5 6 6 7 1 7 7 7 1 7 7	60.00 1972 MARMASILET DONE PTR 101 L/S .75 5.14 6.67 125.00 PC EU 298 b00 607 608 608 125.00 99.50 6.75 1/ J/1979 100 1/8 .92 6.05 6.48 125.00 PC EU 238 b00 607 608 608 125.00 100-00 8.59 1/ J/1979 100 1/8 .92 6.05 6.48 15.00 PC EU 238 b00 601 604 608 125.00 100-00 8.59 1/ J/1979 99 1/2 1.21 6.66 6.28 125.00 PC EU 238 b00 601 604 603 125.00 100-00 6.25 13/ 6/1979 99 1/2 1.21 6.66 6.28 125.00 PC EU 238 b00 601 604 603 125.00 100-00 6.25 13/ 6/1979 99 1/2 1.21 6.66 6.28 125.00 EU 237 600 601 604 603 125.00 100-00 6.25 13/ 6/1979 99 1/2 1.21 6.95 6.54 125.00 EU 237 600 601 604 603 125.00 100-00 6.50 13/10/1979 100 100-00 6.50 13/10/1979 100 100-00 6.50 13/10/1979 100 100-00 6.50 13/10/1979 100 100-00 6.50 13/10/1979 100 100-00 6.50 13/10/1979 100 100-00 6.50 603 605 603 125.00 1272 TALLAL 99 7/8 1.21 6.08 6.01 125.00 125.00 125.00 604 605 605 37.50 197.2 TALLAL 99 7/8 1.21 6.08 6.01 125.00 125.00 125.00 604 605 605 605 607 608 608 607 608 607 608 608 607 608 607 608 608 607 608 608 607 608 608 607 608 608 607 608 608 607 608 608 607 608 608 607 608 608 607 608 608 607 608 608 607 608 608 607 608 608 608 608 608 608 608 608 608 608	50.00 1972 STANDARD REARDS 100 1.52 6.46 6.50 12.50 NT RU 238 500 501 504 503 25.00 100.00 8.50 1/11/1979 .82 6.50 12.50 100.00 8.50 100.60 607 608 609 607 609 609 609 609 609 609 609 609 609 609	1971 ELECTRICITY SUPPLIES 136 1/2 7-94 13-34 10-89 101.59 1980 1972 12 102.50 1974 1880-CUTTETT 100-00 9-23 107 2/1984 107 2/1984 107 3 107.50 1975 1717 12 103.50 1970
	TOWN OF STAMPHONE THE DO RESURE TH	ESTIMATED O/S (MD) VEAN OF LEST AND THE CALL PRICE CURRENT VIELD VIELD TO NEXT CALL DATE CURRENT VIELD VIELD TO NEXT CALL DATE CALL WORTE (DAYS) NEXT SE AMOUNT FIRST SE	CSTRANTO ONS (MODING THE CUMBER OF SALE) THE COUNTY THE D TO AVENAGE LIFE THE CALL HOTT CALL WELD TO HOT CALL WELD TO MANAGE LIFE CUMBER TYPING LEAD MANAGER LEAD
	15-00 1978 PROPERTIES SANCE FURTHER SECURITIES	100.00 1973 RISCROM OF DENMAP 64 7/8 9.88 10.25 9.15 75 2.50 37 12 101 203 210 215 220	S-00 107-6 PRIVEDER ARKA F 101 1/8 4.82 8.90 9.15 1.00 90 338 5
	12.00 1979 1997 1280 119 200 1	30-00 1975 REGEN-POLIZEC 100 5/8 1-92 9-83 10-19 NF UT 117 205 210 215 220 150-00 10-25 30/ 4/1980	7.00 1978 SANTH-MORECCO T. 100 5/8 9.73 8.39 8.45 8.35 90C 1.17 0d EE 198 5 923 7.25 8.38 101.00 1981 1983 LK 120 1985 1985 LK 120 1985 1985 LK 120 1985 1985 1985 LK 120 1985 1985 1985 1985 1985 1985 1985 1985
	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	10.00 94.50 7.00 15/12/1979 1.05 10.72 200.50 1978 1858 AFFIX 520 10.00 1975 5ANFT GRAIN 100.00 1075 10.00 10/11/1980 2.45 9.94 10.00 1775 50.7-A.B. 100.00 1975 50.7-A.B. 100.00 1975 50.7-A.B. 100.00 97.55 31/7/1980 78 99 1/2 2.17 9.98 9.80 100.00 1075 10.00 10.75 11/6/1988 78 101.50 1978 1978 18 102.50 10.00 10.50 97.50 8.00 15/6/1988 99 101.00 10.50 16.00 16.00 16.00 16.00 10.00 10.00 1979 1978 18 101.00 1978 1876 18 5.00 1978 1978 18 5.00 101.00 1979 1978 18 5.00 101.00 10.50 10.00 10.00 10.00 5/1/1982 100 10.00 10.50 10.00 1	## 500-00 1973 ABBED TERRECT 91 3/4 9-05 7-80 7-09 900 210-00 7 EM 222 115 505 510 52 ## 500-00 1973 ABBED TERRECT 95 7-85 6-16 8-26 102-00 1981 1981 12 122 115 505 510 52 ## 500-00 1973 ABBED TERRECT 95 7-85 7-85 6-81 102-00 1988 12 1981 12 122 115 505 510 520 ## 500-00 1973 ABBED TERRECT 91 103 3/8 5-30 7-85 7-85 6-81 102-00 1978 12 122 115 505 510 520 ## 500-00 1973 ABBED TERRECT 94 7-81 7-85 7-85 6-81 102-00 1978 12 122 115 505 510 520 ## 500-00 1973 ABBED TERRECT 94 7/8 2-90 7-85 6-95 22/4/1987 94 7/8 2-90 7-85 7-85 102-00 1978 1278 12 122 115 505 510 520 ## 500-00 1973 CDET OF RESCEN 94 7/8 2-90 8-85 7-85 7-85 102-00 1979 1978 12 ## 500-00 1973 CDET OF RESCEN 94 7/8 2-90 7-85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF RESCEN 94 7/8 2-90 7-85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF RESCEN 94 7/8 2-90 7-85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 7-85 101-05 1978 12 ## 500-00 1973 CDET OF SELECT 95 7/85 95 7/85 95 7/85 95 7/85 95 7/85
est set	12.00 -1971	No.60 1977 NOVERFORE DATE LINE 97 7.01 7.82 7.47 8.61 30 35 29 336 847 4 100.00 7.25 1 6/1985 97 14 7.84 7.77 7.48 8.11 30 36 20 360 847 4 100.00 7.25 15/ 6/1985 97 14 7.84 7.77 7.48 8.11 30 30 20 360 847 4 100.00 7.25 15/ 6/1982 98 344 4.04 7.24 6.96 87 80 80 847 100.00 6.815 15/ 6/1982 15 6/1982	309-00 99-75 10.00 20/12/1981 256 7-29 9-61 100-00 87 20 224 118 510 520 107-00 99-75 100-00 20/12/1981 99 1/8 10-42 7-68 7-29 100-00 99-00 - 7-30 6/11/1988 99 1/8 10-42 7-68 7-68 100-00 1973 200-00 99-00 - 7-30 6/11/1988 98 1/8 10-00 7-30 100-00 1973 200-00
en e	7-00 95-00 7.00 137 6/1984 3.04 18-10 102-20 1370 4270 421 210 215 220 520 100-00 99-25 10-00 6/ 5/1985 5.93 10-02 10-00 1572 2457 728 728 728 728 728 728 728 728 728 72	2.00 1977 AFFICAN DEPELOPMENT RAFE 101 8.06 8.58 8.66 8.05 600 1984 1935 1X 2.00 100.00 8.75 15/5/1987 8.21 8.58 101.00 1984 1935 1X 3.00 1977 AFFICAN DEPLOMPENT RAFE 101 1/8 8.96 8.31 8.41 8.21 6.0 10 100 101 101 102 5 3 100.00 1975 1X 100.00 1983 1X 2.00 100.00 8.50 15/5/1987 1X 102.1/2 6.88 8.01 8.29 2.44 8.21 6.0 10 100 101 102 5 5 925 102.00 107	\$80-00 \$98-35
	101-00 1972 CHANGE AND	5.00 1976 MANY EARDLONG W WARS 100 1/4 7.72 8.60 8.68 8.41 60 20 MP EW 159 5.925 8 89.75 6.75 11.7 21.880 100.50 1981 721.977 1X 8.88 MANUAL STREET 102 8.84 8.64 8.82 6.99 6.29 MP EW 159 5.925 8 89.90 1976 MANUAL STREET 102 8.84 8.64 8.82 6.99 6.29 MP EW 159 5.925 8 89.90 1976 MANUAL STREET 101 7/8 3.21 8.29 8.83 1.25. 85.20 287 5.925 5.00 99.75 9.00 15/ 6/181 1.71 7.79 1978 1X 1	1971
	100.00 1973 1930 CUTZITI 20 210 215 220	3-00 1976 CREDIT RECENTED D 100 3/4 8-09 8-36 8-46 4-09 60 -13 05 EE 159 5 85 99-50 1/7/1986 8-50 1/7/1986 100-00 7-25 15/5/1983 100-00 7-25 15/5/1983 100-00 7-25 15/5/1983 100-00 8-50 22/11/1978 1001 449 8-43 6-56 100-00 8-50 22/11/1978 1001 100-00 8-50 22/11/1978 1001 100-00 8-50 22/11/1978 1001 1/4 2-82 6-35 6-78 100-00 8-75 25/5/1983 1001 1/4 2-82 6-35 6-78 100-00 8-75 25/5/1983 1001 1/4 2-82 6-35 6-78 100-00 8-75 25/5/1983 1001 1/4 2-82 6-35 6-78 100-00 8-75 25/5/1983 1001 1/4 2-82 6-35 6-78 100-00 8-75 25/5/1983 1001 1/4 2-82 6-35 6-78 100-00 8-75 25/5/1983 1001 1/4 2-82 6-35 6-78 100-00 8-75 25/5/1983 1001 1/4 2-82 8-78 100-00 8-75 100-00	00.00 1972 GASS METHORICATIAN NOTE: 90 5/8 9.26 8.23 7.45 75 80.00 NP ED 230 115 510 520 00-00 9-25 4.75 1/9/1982 103.3/8 4.78 7.56 8.20 6.79 45C 20.00 NP ED 222 115 510 520 100-00 1976 ENTEROSELLE FIRANCE 103.3/8 4.78 7.56 8.20 6.79 45C 20.00 NP ED 222 115 510 520 100-00 100-00 9.00 15/4/1983 105 3/8 6.88 7.95 8.54 7.18 6.00 89.00 NC EX 223 115 510 520 100-00 100-00 9.00 15/4/1985 4.88 7.83 101.00 1761 1981 LX 223 115 510 520 100-00 1972 ENTEROSELLE FIRANCE 95 3/8 9.25 7.20 6.52 75 80.00 NC EX 223 115 510 520 100-00 100-00 9.00 15/4/1985 4.88 7.83 101.00 1761 1981 LX 223 115 510 520 100-00 1972 ENTEROSELLE FIRANCE 95 3/8 9.25 7.20 6.52 75 80.00 NC EX 223 115 510 520 100-00 100-00 6.75 13/8/1987 4.78 7.33 50 80.00 NC EX 223 115 510 520 100-00 100-00 6.75 13/8/1987 4.78 8.78 100-00 100-00 6.75 13/8/1987 105 7/8 6.95 7.83 8.26 6.45 9.00 100-00 PC EX 223 115 510 520 100-00 1972 REDISTRIPTE 105 7/8 6.95 7.83 8.26 6.45 9.00 NC EX 223 115 510 520 100-00 1972 REDISTRIPTE 105 7/8 6.95 7.83 8.26 6.45 9.00 NC EX 223 115 510 520 100-00 1980 PF1981 LX
	208.00 1973 ENDIESS TATESTRATE AND 51 7.68 11.00 101.25 1978 1974 12 520 165.08 99.25 7.25 15/ 5/1980 4.00 1971 ENDIESS ENDIES	5.00 1976 LIGHLIARSEA RAMEA 161 7/8 2.79 8.00 8.63 1.25 57 EU 287 5 925 50 3.73 99.73 99.00 15/ 1/1981 1.79 7.80 1.79 8.00 1.976 EL 378 EL 30 1.00 1.00 8.05 1/10/1983 6.34 8.40 8.63 9.94 907 2.00 EP EU 219 925 6.30 1.00 1.00 8.05 1/10/1983 6.34 8.34 162.00 1980 1881 LT 7.00 1975 FEEDMA OT 100.00 8.75 15/ 3/1980 102 5/8 1.79 7.11 8.53 6.21 287 9 725 925 100 100 100 8.75 15/ 3/1980 102 5/8 1.79 7.11 8.53 6.27 60 102 102 102 102 102 102 102 102 102 10	700.00 1972 SLATER TATES IT FFF 76 1/2 5-38 11.45 9.46 102.25 1978 127 1278 128 100.00 99.00 7.25 15/10/198) A.88 14.24 102.25 1978 128 129 123 510 520 1278 128 129 129 129 129 129 129 129 129 129 129

And the

Financial Times Monday June 12 1978

Handard Co.

A TO THE STATE OF THE STATE OF

S TO SERVICE STATES

THE RESERVE OF THE PARTY OF THE

2 6% m

25 42 (1 20 kg

 $\int_{\mathbb{R}} E_{ij} dt \frac{\partial}{\partial t} dt dt$ to the country

- 13 13 Pa Type of the second

7 - 20 mg

1 17 May 2 13 1 to 10 mm miles 7 ds4 7 mm

2 € 1.7 mg

74 E 849

ISSUED/ ESTIMATI DO;S(MIG)	YEAROFISSUE/ ISSUF PRICE	80RROWER/ COUPON MATURITY	ואונפ	ALGERTH IFE	VIELD TO AVCRAGELIFE	CURITYIELD	WELD TO NEXT CALL	CALI NOIRE (DAVS)	NEXT S.F AMOUNT (MIO) FIRST S.F.DATE	DELIVERY/ SECURITY CUARANTEW/ LISTING	LEAD MANAGER	Marte Maker	
35-00	1977 100.90	SAVDI FITALS (CONTIDUED: INTEREDEC (BENEDA) 9.00 1/ 6/1982 1	100 1/4			TATE			3-90 PF1978	IE TE	510	230	
90.09 80.00	1977 104-00	SAMIN-MORDOCO 1 6-50 1/4/1987 STEELING/DE	190 2/8	9.34	8.37 8.37	0.45	4.41 191-00	1930	20-00 1963	DG CG	5 95	230 925	
5.00 2.35	1964 98-00	CLIT OF TURIS 11-04 6-56 15/10/1984	91	2 4					-33 1970	NP EST	329	345 425 468	•
4.00	1965	ESSO-GUTZEIT 11.10 6-50 1/ 2/1980 5	100 7/6		3-79		5-96 100-30	402	1966	ng at Uflat	359	300 715 943	•
3.50	1971 198.00	1CI INT FIN F-3617 8-00 1/8/1986	102 1/2	1.17	7.57	7.20	101-50	1378	1.50	PC DE	359	305 965	
00-01 06-8	1972	MET ESTATES & PROF 7-758 6-75 13/ 8-1987	95 3/4	33	7-03		161.98	4G 1379	-46 1975	13 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	346	965	
7.20 2.23	1967 97.70	BEF EEALASD 11-11 6-75 te/ 3/1982	191 3.4	3	6-32 6-BL		101.50	1479	-35 1910	PA SE	.359	300 963	
7.04 1.76		255 OF TEXTAND 11-24 7-90 1/ 3/1931		4 - 4 4	4-21		101-20			Lidbel	r		
2.50	98.50	7-00 15/ 1/1958		7. 3	2-04		101-75		1.25	72 21 21			
0.00	180.60	807894ANS 18T 7.60 6.25 JQL 621992					163-50			SP BU	-		
6-00 2-18	49.00 1968	5184-FT 164 7-65 7-25 1/ 3/1953 2	102 1-4	- 1	6.50 6.08	7.23	100.00		1971	וביומיני	r	100 015	
3.99 1.50	97.00	ACSTRAL LAW BOLLAF/DR	•	1.17	1.06		100.25	1979	1971	rati K se	\$13	363	
0-90 ù-00		BURAL & LIBRUSTPES BASE 0.50 157 8/1987 1 RETERNAL STREETS 1350 F		9.11	6.42 6.78	6-5 2	6.43 101-50	30 1 38 û	19:2	er er	218	346	
5.00 5.00	10784 39-50	ALLEM BREWEDTER 10-25 15/ 2/1990	87 3/4	:::3	12.25	11-68	101.30	40 1983	.50 DP1982	NC 28	348	9,00	
0-00 8-15	1972	AMECO 237 FIR 8.00 1/ 5/1987	97 1/4	2.92		2.33	100.25	32	02. \$19190		456	101 130 150	975
20.00 0-20	10784	CTTICORY 0/8 FIE 10-00 15/ 3'1993	90 1,5	24.74			102-60	30	.20 \$*\$190	76 16 LE	359	444	
9-99		COURTAGE 187 778 9-75 15 12,1989	88 116	8	12.00		101.50	-36	.58 201928	玩走	214	540	
00-2 00-2		9:425 1/12:1989			44-04		11-57	240	24. 8:6144	SP BE	359	698	
5.00 5-00		ACROPEAN IN ESTMENT BANK 9.75 197 I 1988	93 7/5		10.75 10.95	10.30	24:12 26:17	30C	25-1 979198	77. 25 te	.359	980	
1-90		#EDOPEAN INVESTMENT RANG 5.75 15710-1990					11.01	10	1-00 1-00 1-1978	野瓜	51?	#48	
0.00	19770	PINASCE FOR TSBUSTPY 9-75 15-12 1987	J) 57	4.15	11.58	10-86	:2:.50	1921	9:5142	77 25 BB	359	440	
00.1 00-1		FIRANCE FOR INDUSTRY 10-00 177 3, 1989	90.374	40	11.53	11-92	10:-75	1982	OP1981	3P EU	359	***	
0-50		715055 [WT 715 10-25 10-25 1987	94 1 3	9.35	11 - 29	10-24	100	1952		72 EC	235	988	
1.00	19770	GESTFTAND PALDING BY 11-0 157 571988	47 7 4 8-36 12-6	9.95	12.49	11.99	11.m2 P3 2019	تة عا	-39	945 B	316 25	524 901 9 2 5 60 975	140
0-98	14780	THE THREE PROLETY AND	80 7 4					26		PT: 25		930	
F-26	19730	10-52 121 "1144 10-80 11 7:144	ēg	4.1.	22.42	11.45	161-30	2463	,49	77 EE	350	460	
1 -00 1 -00		10-25 157 2/1985 SEARS SET FIS 19825 117 2/1988	88.344		12-27	11-55		45	55139C	74 EC	785	Dén	
5-00	19779	TOTAL CIL MAPINE	91.2.4	6.51	11.03	9.99	101-50	1943	1.50	1/2 EQ.	93	200	
·Qn	1750	91.25 1-12/1984 SHITEREAD & SO	48 1.0	çe	12-79	11-86	19:-59	25	27:478	52 ET	326	205 931 925 947 975	540
.00		19450 107 wileso Tracia Dermaso Latuare		71.7	::-96		121-59	1497	C7.581	-5		Val 7:5	
1-00	1973	ALBOUTS & 15T	101 3.8	1.54	1.23	E 1 6 8		36			517	50 0 805 9 73	
-90	1075	ELECTRICITE DE PRANCE				8.78	102-00	10"5			:30	213 520 835	975
1.43	105:60	9.00 17 211922 SVEDIN INVESTMENT DANK		,, '1	A-21	E-77	8, 8 30, 10	19.4 1989		it if E	517	526 803 973	

NOTICE OF REDEMPTION

To the Holders of

Honda Motor Co., Ltd.

71/2% Guaranteed Sinking Fund Debentures Due 1981

NOTICE IS HEREBY GIVEN, that One Million Two Hundred Eighteen Thousand Dollars (\$1,218,000,00) principal amount of Honda Motor Co., Ltd. 71276 Guaranteed Sinking Fund Dependers Due 1981 and bearing the following serial numbers, have been drawn for redemption for account of the Sinking Fund on July 15, 1978 at the principal amount thereof and accrued interest to that date.

DEBENTURES IN DENOMINATION OF \$1,000. EACH 28 1154 1847 2936 3925 5047 255 5786 7925 9445 10976 12252 34 1171 1952 2939 3927 5058 5966 6798 7949 9457 11018 12259 78 1178 1958 2946 3938 8054 5070 8906 7943 9478 11020 12308

38	1178	1956	2946	393B	5064	5970	806	7943 7952	9478	11020	12308
47 55	1182 1200	1962 1965	2956	395Z 3967	5086 NOT:	5976 5960	6918 6954	7961	9513 9554	11036	12333
72	1217	2003	2063	3993 3992 3993	5081 5083 5090	5997 5994	6979 6892	7979 7988	9567	11040 11056	12230
75 80		2017 2027	2971	3992	2080	5995	PO 34	7994	1034	11071	12385
92	1264	2035	2936	4004	2036	6000 6005	6946	8004	9597	11128	12385
92 102 113	1273 1282 1290	2039 2058	2989 2994	4033 4042	5 105 570)	6010	6946 6982 6991 7000 7023	8004 8010 8015	9598 960 1	11197	12392
	T290	2063	2998	4848	5124 5131 5142	5013	7000	9135	9505 9614	11197 11213 11220 11237 11245 11249 11252 11275 11281 11307	12408 12413
129 140 149 160	1302	2069	3004 3009	4060 4071	5142	5026 5041 6043 5045	7028 7030	8148 8150 8167	9624	11237	
149	1215 1326 1231 1334	2104 2113	3015 3017	4079 4087	5168 3175	6043	7030 7037	8167 8201	9630	11245	12427 12431 12436 12439 12445 13461 12463 12470
190	1326 1231	2170	3025	4093	5185 5189	9439	7043	8512	9660 9664 9670	11252	12436
195	1334	2187 2184 2232	3025 3031	4098 4105	5189 5198	6059 6063	7050 7064	8518 5522	9670	11275	12445
218 218 232	1341 1350	2232	3038 3642	4115	5199	6066	7076	2025	9688 9691	11307	12451
232	1353	2247 2233	3048 3049	4129 4139	5246 5246	8069 8072	7060 7088	8536 8541 8542 8547	9691	17.566	12463
231 234	1267 1373	2264	3057	4151	K P N K	6075	7092	8542	9707	11344 11849	35414
222		2274	3068	4184	8257 8262	802 I 8085	7095 7106	8547 8533	9711 9721	11354	12484 12491
248 251 259	1385 1393 1394 1401 1405	2278 2281	3103	4151 4154 4191 4252 4269	5257 5262 1256 5280	6090	7132	8584 8593	9721 9737 9749	11368	12502
259 257	1401	2285 2297	3115	4275	528	6093 6111	7144	8690	9760	11361	12504
273	1405	2307	3122 3130	4291	5287	6120	7135	8607	9771	11387	12803
281 291	1412	2307 2325 2332	3137	4275 4291 4305 4314 4319 4329	5311 5320	6120 6128 6132 6142	7208	8617	9779 9786	11427	12903 12983 12993
29 j 523	1415	2339	3148	4319	5329	6142	7220	8521	9797 9800	11487	13011
257 364	1409 1412 1415 1419 1427	2339 2348 2374 2374	2133 3137 3148 3152 3164 3173		5329 5336 5340 5345 5351	6153 6168	7239	\$637	9797 9800 9811 9817	11416 11427 11487 11483 11522 11538 11539	13206
384 382	1427 1438	2374 2378	3173 3150	4339	5345 4381	6172 6176	7248	8642	9817	11538	13258
598 457 478	1453	2331	3185	4350 4412 4421	5361	6179 6182	7266	8650	9873	11548	13361
478	1459	2385 2392	3189 3195	4424	5415 5425	6186	7281	3678	9852 9873 1639 9817	11562	13481
481 490 499 509	1471 1503	2402	3200	4450	5361 5415 5425 5436 5441 5462 5466	6188 6190	7135 7200 7208 7220 7227 7239 7246 7262 7266 7272 7281 7297 7313	8600 8607 8617 8617 8621 8637 8642 8656 8656 8657 8678 3702 8713 8713 8713 8713 8737 8750 8750 8801	9906 9914 9927 9937 9954 10004 10025 10048 10061 10069	11551 11562 11568 11573 11585 11594 11597 11604	13060 13238 13238 13238 13381 13403 13403 13407 13505 13506 13506 13507 13507 13507 13507 13507 14500 14500 14500 14500 14560 14560 14560
#68 EOW	1515 1520	2418 2422	3207 3224	4439 4443	5452	6194	7329	3702	9927	11585	13400
514 525 532	1534 1537	2429 2440	3233	4443 4448 4454	5466 5471	6194 6201 6211	7329 7355 7368	8710	9937	11594	13614
532	1540 1551	2445	3245	4459 4490	5479	6213	7372	8727	10004	11604	13711
542 560 578	1551 1558	2451 2454	3251 3281	4490 4499	5486 5500 6508	6215 6219	7383 7388	8731	10015	11607 11604 11634 11636 11696 11699 11707 11716 11710 11744 11760	137 99 13968
578	1567	2458	3087	4506	5508	6223 6227 6232	7394	8750	10043	11634	14184
559 604 637 644	157 5 1580	2463 2466	3295 3304	4514 4520	5510 5519	6232	740 6 7415	8801	10061	11030	144273
827	1583	2468	3315	4528	5530	52.28	7418	交換す業	10087	11699	14518
648	1587 1589	2476 2481	3325	4532 4537	5540 <i>\$</i> 550	6254 6257	7422 7478	8824 9834 8841 8851	10127	11716	14680
648 638 679	1693 1603	2489 2489	3352 3357	4547 4573 4575	5560 5569	6275 6285	7480 7502	8841	10139	11730	14765
546	1608	2491	3365	4575	5580	6300	7507	8479	10168	11760	14984
708 718	1608 1612 1627	2508 2511	3370 8396	4587 4590	5593 8 6 01	6309 6321	7515 7621	8991 8987	70787 10198	11792	15241 15540 15715
715 716 726	1635	2518	2299	4593	5606	6321 6337	7532	8894	10208	11784	15715
722	1657	2524 2531	3410	4603 4612	9511 5625	6346 6364 6380	7534 7548	8902 8910	10229	17213	15919
748 749	1664	2549 2552	3425 3429	4620 4626	5638 5546	6380 6395	7562 7566	8920 5928	10289	11834	16050 16206
757	1678 1685	2570	3442	4647 4653	5546 5050	6428	7585	E943	10266	11844	16267
785	1700 1708	2578 2583	3448 3456	4653 4666	5657 6733	6430	7599 7608	8959 11971	10275	11855	16388
767 773 782	1705	2588 2613	3482 3467 3467	4665 4672	5784 5784 5784 5781 5781	6439	7616	3986 9006 9021 9036 9045 9074	10293	11878	16423
720	1717		3450	4700	5751	6449	7644	9021	10312	11901	16608
819 816 861 865	1729	2630	2473 3478	4705	5755	6455 6451	7650 7650	9036	10319	1192D 11941	16735
861	1735	2639	3482	4722	5764	6470	7668	9074	10346	11956	16857
874 881	1700 1708 1708 1705 1715 1717 1724 1731 1735 1740 1747 1750 1764	2630 2634 2639 2643 2648 2668	3482 3484 3493 3497	4690 4700 4705 4714 4722 4735 4748 4771 4785	5764 5764 5767 5769 5771	6430 6439 6442 6449 6461 6470 6490 6561 6598	7608 7616 7640 7644 7650 7668 7668 7676	9096	10115 10129 10160 10168 10187 10196 10222 10229 10239 10256 10276 10295	11793 11213 11213 11239 11844 11858 11878 11898 11901 11920 11840 11866 11066 11068 11068 11068 11068 11068 11068 11068 11068	15856 15919 16050 16268 16267 16339 16429 16469 16716 16789 16867 16867 16985 16985
881 886	1750	266E 2671	2497 3502	4771 4785	5771 5775	6502	7681 7694	9104	10397	12018	17356
mg 1	1765	2678	3520	4800	5779	6601	7706	9119	10411	12035	17499
901 905	1788 1791	2683 2696	3553 3559	4802 4814	5781 5785	6612 6618	7716 7725	9122	10415 10419	12043	17598 17716
932 935	1799 1821	2703 2710	3587 3594	4828 4839	5790 5795	6622	7728 7732	9130 9138	10427 10438 10436	12051	17845
941	1830	2712	3598	4844	5799	6630 8439	7733	9145	10436	12077 12080	17956 12031
959 966	1834 1841	2714 2720	3611 3621	4858 4864	5803 5806	6645 6649	7744	9190	10463 10486	12085	18117
972 986	1849	2736 2749	3623 3621	4875 4890	5808 5812	6653 6658	7756 7764	9208 9221	10494	12102	18368
1000	3 6 75	2768	3658	4901	5818	6666	-	9229	10512	12117 12117 12128	18417 18471
1047 1052	1861 1863	2774 2801 2803	1574	4914 4922 4923	5820 5823	6670 6688	7794 7810 7819 7827 7829 7838 7846 7846	9242 9247	10568 10605	12134	18548 18599
1066	1863 1874 1878	2803 2805	3694 8702	4925 4930	5856 8772	5599	7819	9768	70676	12134 12140 12155	10000
1004	1880 1886	2822	3806	4077	5877	6710 6710 6714 6715	7829	9278 9292 9303	10623 10630 10668 10672	12164	18682 18731
1094 1094 1101	1119.2	2828 2844	3525 3947	4954 4962 4971 4982	589¢ 5894	6714 6716	7838 · 7846	9312	10668	12172	18962
1109	1901 1907	2870 2874	3860 3867	4971	5898 5905	6724 6730	7852 7859	9320 9324	10701	12190 12202 12220	19035
1125	1913	2976	3883	4989	5911	6733	7880	9337	10859	12334	19148
1129 1132	1915 1926	2889 2892	3888	5001 5005	5914 5920	6738 6743	7881 7889	9345 9364	10921 10929	12241 12249	
1140	1926 1930 1935 1942	2899	3899	5014	5931 5936 5950	6753 6765	7911 7313	9372 9405	10960	12256	
1162	1942	2913 2924	3809	5024 5042	595Q	6778	7918	2432	10968 10974	12261 12272	

Holders of the above debentures should present and surrender than for redemption on or after July 15, 1978 with the January 15, 1979 and subsequent coupons attached at The Bank of Tokyo Trust Company, 166 Broadway, New York, N. Y. 10005, or at the offices of The Bank of Tokyo, Lid. in Londou, Brussels and Parks, or the main offices of Miess & Hope in Amsterdam, Morgan Gnaranty Trust Company of New York in Frankfurt, Banes Youwiller & C. Sp.A. in Milan or Basque Generale du Luxembourg in Luxembourg. Coupons payable July 15, 1978 should be detached and collected in the usual manner.

Interest on the debentures so called for redemption will from and after the redemption date, to wit, July 15, 1978.

THE BANK OF TOKYO TRUST COMPANY as Trustee.

June 12, 1978

NOTICE

The following coupon Bonds previously called for redemption as yet been presented for payment. 48 2260 2582 4782 5878 6284
128 2280 2514 4784 8987 8263
700 2283 2633 4842 5902 6275
709 2287 2637 4345 6936 6323
748 2295 2731 4347 8039 6591
1800 2298 2208 5004 6044 6771
1871 2858 1182 5216 6056 6888
1429 2370 3899 5426 6129 7049
1439 2400 4130 5455 1166 7249
1439 2400 4130 5455 1166 7246
1835 2447 4731 5768 6131 7261
1835 2447 4731 5768 6131 7261
1835 2447 4731 5768 6131 7261 7589 7581 7620 7623 7700 7743 7706 7777 7788 7885 12424 12430 12433 12440 12446 12468 13037 13670 9012 9012 9014 9068 9075 9287 9559 9722 10152 10162 10241 10252 10296 10429 11254 11388

er 18	SSUED OF GRAND BORROWER COLLEGE OF GRAND BOR	SOND PRICE! BOND PRICE! CURRENT BIARC VIELD CURRENT BIARC VIELD CONTENT CALL PRICE CALL NOTICE (DAYBY) NEXT CALL DATE PREMIUM PRICE CONVERSION PRICE DATE OF CONVERSION BIART CONVERSION BIART CONVERSION BIART CONVERSION BIART LEAD MANAGER LEAD MANAGER LEAD MANAGER CONVERSION BIART CONVERSION BIART RECONVERSION BIART RECONVERSION BIART RECONVERSION BIART RECONVERSION BIART CONVERSION BIART RECONVERSION BIART CONVERSION BIART RECONVERSION BIART CONVERSION BIART CONVERSION BIART RECONVERSION BIART CONVERSION BIART CONVE	ESTIMATICO O/S (MICHOLA) VERM OF ISSUE! VERM OF ISSUE! VIELD TO MATURITY VIELD MANAGER VIELD
: :5	5-06 1369 HICHELTS HT BUS 57-80 100-80 b-00 5/ 1/1585 57-80 107-80 5082 E7 L'UNION PARTS 30-00 1970 5082 E7 L'UNION PARTS 30-00 98-50 7-00 13/ 5/1385	77 72 578 6-81 9-66 68 64-95 FF1509 32 M 92 205 218 218 22 578 6-81 104-50 1978 1970 151 9/1972 1X 960 975 122 578 123 218 218 218 218 218 218 218 218 218 218	12 1/2 4.67 3.64 40 40 -7.36 7.25 7.25 7.25 600 601 10.65 1578 1579 17.25 7.25
	50.00 1974 ASIA KATEGATION 197 50.00 100.00 6.50 1/ 1/198 CONTENTINE LUMB. 10.00 1477* LUMB. 137 EV 10.00 100.00 7.00 1/ 7/1984 CONTENTINES LAPAR	66 78 9-72 12:17 69 43-60 EES 9-7- PC NO 130 925 960 978 2/ 9/1776 12 130 925 960 978 2/ 9/1776 12 130 925 960 978 100 120 120 120 120 120 120 120 120 120	96 7/8 6.71 6.84 30 3.93 80 4.3 396 935 960 975 96.00 190.00 6-30 1/10/191 3.53 60-03 15-40 184.30 1978 15/12/1976 135131 36.00 1973 201200 07082535 7432 20.03 190.00 190.00 6-50 15/11/1988 3.09 18.74 18-60 104.00 1978 1/10/1974 5131
	30.00 1975 ASART CREDICAL, 30.80 100.00 >-25 3M 9/1990 10.80 1977 ASART OFFICAL 10.00 100.00 6.00 3M 3/1992 15.00 1971 MAI TIPPEK PRICTIME	115 1.32 154-00 1980 1/ 5/1977 AZ	30.00 1971 1450 EXECUTE 76 5/8 8.48 11-15 90 15-60 10 5 7/8 pr to 348 800 933 930 20-17 100-00 6.50 1/ 9/1856 4.74 15-40 7-80 101-00 1578 1/ 9/1871 13 960 973 930 20 20 20 20 20 20 20 20 20 20 20 20 20
	30.00 1976 DATE THE 20.75 31/ 5/1996 30.00 1976 DATE THE 20.78 100.00 6.90 31/ 8/1991 15.00 1976 DATEA BOUNT INDUSTRY 12.65 100.00 2.25 31/ 3/1991 10.00 1976 ATTACRT LTD 37 1.00 100.00 0.25 31/ 7/1979	117 174 5-18 4-32 40 30 -3-48 YP31056-7 77 27 463 446 45 8 9-0 178 104-00 1979 17 9/1976 12 12 12 12 12 12 12 12 12 12 12 12 12	60-00 1949 ALMSDERS INT 94 3/8 5-03 5-58 15 22-08 THE IN 16 35 200 RES 50-00 190-00 -4-75 1/ 3/1967 460-19 1-49 100-00 1978 1/ 9/1969 LIZERS 260 940 560 975 100-00 1978 17 200 100 100 100 100 100 100 100 100 100
n n-15	38.00 1964 MITECUT LTD 8.20 100-00 5-23 30/9/198A 10.00 1977* MORESHIN MINISTE MARY 10.00 100-00 6-273 30/9/1992 50.90 1977* TSD-TORADO 49.50 100.00 6-06 MI/2/1992	107 1/2 3-19	\$4.00 1976 \$15800 .09745715 \$7 5/8 45 .879890 \$7 25 20 805 805 805 805 805 805 805 805 805 80
W 1/3	40.00 1977- NUSCO 20/ 2/1992 40.00 109-00 8-00 20/ 2/1992 20.00 1977- EAR SEAF CD 20.00 100-00 4-09 30/ 9/1992 20.00 1999 5004757 WASTRATTOLING 1.06 100-00 6-25 30/ 6/1984	112 1/2 5-33 4-74 7 -95 45 5-01 YESISSA-7 57 22 316 500 1079 1-46 184-90 1980 1/7/1977 LX 123 5/8 4-95 3-96 40 30 8-97 EST 700 EST 27 5/6 400 1980 1/52/1977 LX 125 5-6 3/6 3/6 2-5 40 30 30 3-3-72 EST 27 6 8 12 25 5/5 925 942 25 3-5 1-30 103-00 1975 1972 L 1/9/1969 LX 25 3-95 943 960 364	198-00 1972 MARCH ENGRECHEN 131 778 3-79 40 40 40 1976 LE 35 500 800 502 502 500 600 502 502 500 500 502 502 500 500 502 502
	30-00 193-00 4-50 31/ 1/1991 75-90 193-0 27-2 30/ 6/1990 75-90 193-0 80807A 70-00 193-5 80807A 70-00 193-5 808075	1.5	39.00 1977* RECOMM TIE*
5 940	199-09 14-73 WATSUSETTA ELECTRIC 188-20 100-29 e-73 207-11/1999 30-90 1475 WETSUSETE ELECTRIC 5-40 100-09 7-50 31/ 2/1991 24-50 100-09 7-50 32/ 2/1991 14-50 100-09 7-50 32/ 2/1991 14-50 100-09 7-50 32/ 2/1991	20, 574 3-79 30 30 -195 325 110 42 50 50 50 50 50 50 50 50 50 50 50 50 50	13-00 1977 CHEPAIR (NO) 1/4/1997 110 7/8 7-57 5-20 105-00 1982 -18 9 90 NY
	90.00 1979 NUTSERFER BEAVE IND 50.00 100.00 -50 NL 1991 40.00 10779 NUTSERF COMPORTING 40.00 1070 00 -600 NL 1992 90.00 1975 NUTSERF COMPORTION 30.00 160.00 7-50 NL 9/1990	10-17-6 7-99 5-76 86-28 30 2421 NES 519 57 80 426 888 88 8 8 10 1-55 104-00 1929 17 8/1977 LZ 27 80 426 888 120 17-6 7-90 5-87 50 104-00 125 557.6 NES 27 463 515 613 920 125 17-6 7-6 80 25 7-6 80 30 25 7-6 80 25	75-00 1973 RANK ORMANIANTENT 57 5/8 7-38 9-80 70 71-85 9 600 MP NO 360 505 505 75-507 75-00 100-00 4-25 15/ 2/1995 240 4-88 6-70 105-50 1974 16/ 2/1974 18- 925 940 950 973 20
5 940	0-100 1976 MITSCRISSI COMPONENTION F4-37 JUL-NO 9-73 31/3/1992 50-30 1975 MITSCRIS 6 CO 41-30 160-30 7-25 30/9/1990 F4-30 1074 MITSCRIS CO 2-72 200-30 4-25 31/9/1909	2 429 1-55 104-80 1979 347 31976 EX 150 172 8-11 5-04 40 38 -1-94 7EX 356-7 XF ST 485 654	15-00 1968 ADDRESSORATE ANT INT 75 5/E 6-28 8-48 30 168-89 68 80 95 87 485 35 279 800 11-65 190-80 4-75 1/3/1948 22 1/2 -89 102-30 1978 1943 - 1/12/1948 NYLS 915 940 946 975 12-27-1804-00 6-20 1/2 1949 178 18 1/4 3-62-20-00 104-90 1978 1/2 1/2/1973 12 940 966 975
5 5 975 3	20.90 107" NUTSUL REAL BYATE PER	128 4.74 3.53 <0 50	91.00 1968 ARMRICAS CAN TRY 65 MA 5-67 6-73 30 -23-80 8W 38 1/2 PC RX ANA 35 900 935 39-00 109-00 4-75 15/ 5/1968 W 42 M/4 k-11 7-00 101.25 1978
	15.90 1975 ECOS 15.00 100-90 9-25 30/ 9/1001 30.90 100-90 80.570 SIRVENO 10-62 100-00 0-25 30/11/1001 20.00 1077 80.70 ECOPIC 1.09 100-90 7.50 30/11/1000	131 1.8 3.00	75.80 1972 ANNAIGAS NEDICAL INT
	15.00 10*** SETIST PARKURAN ME 15.00 106-00 0-375 307 9/1992 23.00 197" SEMITORO MESAPIC LED	8 11 104 104 104 104 104 104 104 104 104	57.00 1908 AMERICAN TORROWS 8 49 - 7.14 8-00 102.00 1978 115/ 57.00 105 458 35 500 846 17.00 100.00 5.25 1/ 8/1988 8 49 - 7.14 8-00 102.00 1978 115/ 57.00 115/ 57.00 115/ 57.00 115/ 57.00 115/ 57.00 100.00 5.00 15/ 9/1987 18 1/2 6-70 2.00 103.73 1878 1/ 6/1979 28 940 940 940 940 955 115.48 106.00 5.00 15/ 17/1988 18 1/2 5.37 18.78 1078 1178 1178 1178 1178 1178 1178 11
	15-00 1977 TORYU DEPT STORE 15-00 100-00 5-09 31/ 1/1992 50-01 1070-0 5-15 30/ 9/1992	25 -78 2.78 3.63 <0 25 -38 788 423 57 26 63 *** 8 30 -67 103.00 1931 1.110/1977 LX 17 2.4 4.91 2.69 <0 20 -48 7 257 129 XF 37 425 444 8 3.5 3.78 100.00 1430 107/17/17 LZ	13.00 1946 Rancon Purez Ret
	36,50 1975 TOSETRA 25,12 [00.80 6.75 38/9/1990 G35VERTIRES-LOCKERGOGO 25,00 1972 G5-DRAL SERPERS 25,00 100.60 3.75 1/9/1987	g 127 1/4 2.93 2.34 40 30 -4-52 185 126 3F 82 518 400 8 126 2-38 103-50 1961 1/10/1975 1882	22.00 100.00 A.50 1/ 0/1992 24 1/2 E.A1 18.00 1978 1978 1982 1/ 4/1973 12 870 939 946 23.00 1973 EXECUTE FOODS 0/2 107 1/8 8.55 4.23 00 100 -33 80 12 3/4 88 00 885 943 942 23.00 100.00 A.57 15/ 4/7893 2 4.64 49-00 1873 1878 1878 1878 1878 1878 1878 1878
	ORCERTIBLES-NETWERLAND \$5.00 [449 ARCO	#5 #5 #5 #5 #5 #5 #5 #5 #5 #5 #5 #5 #5 #	20.03 1973 PERFECCISE SUBSECTION OF 2.5 131 14 5-25 3-86 48 30 -3-29 80 17 17 17 12 27 28 437 35 933 944 96 9-24 100-00 2-25 11/1 1000 124-25 11/1 10-00 124-25 11/1 10-10 124
	25.40 100.50 5.50 1/ 1/1989 25.40 1977 E5312 25.00 190.00 7.25 15/ 2/1992 15.00 1945 C537-BBA_ADES 17.00 1945 BOOGOTES	1.1 1/8 t-14 3.55 R -72 ed -2.19 FT 130 S2 EU 238 3.20 525 510 12- 12- 12- 12- 12- 12- 12- 12- 12- 12-	15.00 1045 REISTON-ARTHS INT 121 3.73 OU 30 -3.03 EU 28 3/4 FG RE 447 15 800 944 15.00 100.00 - 4.50 31/12/1940 E 33 778 3.40, 13.00 100.00 1978
	SETERTIFIED - 2.2.	BOWD PRICE! BOWD PRICE! BIANTE PRICE! CURRERY TEACH VIELD! CURRERY TEACH VIELD! CURRERY TEACH VIELD! CONVERSION PRICE! CONVERSION PRICE! CONVERSION PRICE! CONVERSION PRICE! CONVERSION PRICE! CONVERSION PRICE! CONVERSION START LEAD MANAGER L	MEAN OF SHUEL SHUELD WAS LEAD OAS (AND) VEAR OF SHUEL SHUELD TO MANUSTY SHUELD SHUEL
	25.00 1973 (CARATION 25.00 196.00 4.00 13/ 1/: 7.50 1986 CARRIER 0/S 7.50 100.00 0.40 1/12/	77 1/6 5-12 7-35 207 185-73 40 104-847 20 20 205 205 206 206 218 406 25 50 266 218 4-27 10-00 101-50 1979 1/ 4/1973 12 101 205 246 218 4-27 10-00 101-50 1979 1/ 4/1973 12 101 205 25 25 26 20 1/4 3-55 7-00 103-50 1978 201975 317 7/1970 12 140 404 775	20.00 100-00 12-7- indicators yrs
	1:00 1945 CMRSTANDEN-PCOP: 10:30 100-0073 31:12'1 25:00 1940' CMRSTANDOGS-PCOSS 23:20 100-00 0-25 15/12'1 56:00 1948 CMRSTAND 011 0'S 23:92 100-00 - 3-00 1/ 2/1	1882 26 3/8 3-46 13-06 181:75 1978 181:977 1/31/1999 LR 975 DTT 107 1/2 5:81 4-84 40 30 17-87 88 26 3/4 26 88 447 80 25 960 1964 36 3-86 13-06 183:50 1978 181:977 LS7 8/1970 LR 975 131 7/8 1:79 1:14 43 36 -41.57 88 31:87 80 88 238 38 578 806 1898 41 5/8 4:25 7:00 182:50 1978 181:979 1/ 8/1948 LR 877 856 975 807 865 975	20.00 100-00 40.75 If \$1.00 107 10 40.75 If \$1.00 100.00 1
	60:00 19:00 CMRCFUM 0/8 CAP 60:00 19:00 / 5:00 1/2/1 60:00 19:00 6:00 6:00 15:00 60:00 19:00 6:00 6:00 15:00 12:00 19:00 5:00 17:04 12:00 19:00 5:75 1/12/1	67 1/2 - 7-14 10-22 20 25 73 1/2 75 31 35 520 800 1458 8 21 2/2 8 27 10-22 20 25 73 1/2 75 31 35 520 800 1458 8 21 2/2 8-79 201-25 1978 881979 15/12/1988 8728 870 975 840 915 915 915 915 915 915 915 915 915 915	40.00 1000 20000 137 1/1000 12 10 15/ 1/1000 12 10 10 10 10 10 10 10 10 10 10 10 10 10
	30.00 1009 COMMONS-CALIN 0:5 30.00 100.00 5.75 1/2/ 25.70 1950 CONTESPUTAL TRIET 25.00 100.00 5.50 1/5/ 15.00 1960 CONTESPUTAL TRIET	2 1/2 42-25 20-32 20 20 20 23 7/8 73 32 229 400 977 492	30-00 1468 MARRY MUDICAGO 0/E 20 4.25 7.89 20 103-17 60 40
,	20.00 1906 E009159 EST FIS 2-00 100-00 5.00 1/8: 17.00 *1971 ESD9135 EST FIS 13-00 100-00 6-25 1/10/1 20-00 1972 88805	209 7/2 4-92 3-90 49 30 -1-63 80 3m-16 PC SE 411 35 800 940 1958 8 40 1/4 -m-17 5-00 191-30 1974 991979 1/ 5/1996 PRIZ 984 975 98 376 8-27 8-85 50 22-86 80 24 7/2 PC SE 411 35 800 940 1914 8 40 1/4 4-17 5-00 193-30 1978 30 2/1972 12 925 940 940 945 8 31 2/1972 12 925 940 940 945 947 947 947 947 947 947 947 947 947 947	25-00 1972 MASSONTERAL STOE REALEST 08 1/8 7-84 9-04 3 102-00 80 32 1/4 80 20 30 90 90 25-00 100-00 6-73 15/7/1987 13 3/4 5-02 11-80 144-00 1972 13/3/1973 14 900 975 26-00 1972 J-RAY MCDARDWYTY 156 1/8 2-7040 30 -44-05 437 15 3/4 5/1973 14 900 975 26-00 44-75 15/10/1067 30 7/8 3-24 3/20 102-30 1978 1/2/1073 12 915 940 940 12-00 100-00 3-50 1/2/1089 8 13 12 7/8 8-43 11-05 100-50 1074 1/2/1970 12 980 975 13-00 100-00 3-50 1/2/1089 8 13 12 7/8 18-00 100-50 1075 1075 1075 1075 1075 1075 1075 10
	20-00 100-00 5-23 1/12/ 20-00 1972 mart 1000578152 20-00 100-00 4-75 13/8/1 13-00 100-00 98887 107885471078 15-00 100-00 5-50 1/3/1 8-50 1960 BESTAPPORE BY	81 2 5.96 7.70 20 42.76 40 97.40 47 87 8447 35 520 576 1987 52 1/2 2.481 14.40 102.30 1978 1/ 9/1973 12 925 9.40 9.77 12 95 1/8 5.78 6.12 9. 22.72 20 40.97 76 28 447 35 800 915 1989 21 1/2 7.54 11.00 102.30 175 201980 1/10/1969 21.2 94 940 915 21.2 1/2 7.54 11.00 102.30 175 201980 1/10/1969 21.2 94 940 915 21.2 1/4 6.47 8.50 8	15.00 1948 NUT.NO DET 13/4/1943 N 23 3/78 4.57 102.65 1978 NUTLER 2/ 1/1949 N 261 35 800 948 12.33 100.00 4.75 13/4/1943 N 29 5/4 6.27 8.27 102.65 1978 NUTLER 2/ 1/1949 N 260 975 20.00 1972 NUMBACON LST 79 5/4 6.27 8.27 2.70 102.65 1
	20-00 1548 MIX.TECHAR DET 12-39 100-00 5-50 13/ 5/1 70-00 1948 MARKER DER LEY 60-02 100-00 4-56 13/ 5/1 25-00 1972 MARKER DER YER	8A 5-62 6-64 79 46-62 8D 96 10 10 456 75 520 100 1988 8 5-13 13-00 101-30 1078 137 57160 LERT 870 973 946 87 778 5-60 6-86 70 20-53 48 55 26 28 454 35 520 660	18-79 108-00
	25-00 100-00 5-00 1/ 3/1 15-00 1972 N.A. EXPENSIVE STATE ST	78	7.00 1967 MATTORAL CAN 0/5 . 87 6.27 7.41 900 -9.62 60 18-7 18 918 975 1.57 100.00 5.375 1/12/1967 8 18 3.56 11.00 103.25 1576 1578 15 6.00 946 15.7 100.00 5.375 1/12/1967 8 18 3.56 11.00 103.25 1578 1578 1578 1578 1578 1578 1578 157
	20-00 100-00 5-75 1/12/1 20-00 1945 100 METT STORES IN 19-96 190-00 4-50 13/12/1 30-00 100-00 5-60 1/ 5/2 60-00 1948 PIRESTRE 0/5 FIX 59-02 100-00 5-00 1/ 5/2	77 190 5/8 4.52 4.45 <0 30 8.47 87 41 26 30 447 35 30 947 975 995 995 8 36 374 4.13 9.40 100.40 1578 1576 157 7/1966 5752 948 969 975 977 7/8 4.44 11.40 30 46 47 1/4 25 30 3/4 52 800 975 977 978 978 978 978 978 978 978 978 978	20-20 1960 PÅR MARTICHE O/S 79 1/8 6-84 8-35 70 90-74 80 15-97 PR WR 447 35 300 233 30-00 189-90 . 5-23 1/ 9/198
	68.00 1968 Will Titr CID	94 5/8 5-35 6-38 38 6-01 88 55-32 FC TH 418 35 530 800 955 983 8 48 7/8 7-37 3-00 101-475 1978 12/11/1948 ERIA, 870 975 940 975 28 3/8 5-47 5-49 300 12/35 88 56-71 92 88 48 75 90 800	25-00 100-00 4-50 (/ 4/1967 36 1/4 4-79 78-00 100-00 1078 1/ 2/1973 LZ 870 235 90 910 910 100-000 100-00 100-00 100-000 100-00 100-00 1
	54.08 108.09 6-80 15/3/10 58.00 1572 GEOGRAM, MINCHES 6/5 56.00 108.00 4-25 15/6 6/5 58.00 1567 GEOGRAM, PROS 6/5 58.00 108.00 8-625 1/10/1	986 44 7/8 7-37 3-80 102-77 1978 1/10/1971 IX 270 935 940 975 940 975 976 975 980 975	50-00 1968 BEALTET. 94 3/6 5-91 73-96 30 67-99 10 -95 5c BE 647 33 36 530 50-00 1868-00 5-60 1/ 2/1988 22 5/8 5-67 8-60 122-59 176 BE1277 1/ 3/1989 BEALT 807 572 925 50-00 1868 BEALTER BET FEB 23 5/8 5-67 8-60 122-59 176 BE1277 1/ 3/1989 BEALT FEB 36 07 572 925 925 925 925 925 925 925 925 925 92
	15-60 1964 GRANSON WORLD APPA 12-35 100-00 5-50 1/3/1 20-00 1949 CDFFS TETERRATION 5-15 100-40 5-75 1/2/1 58-00 1967 GRALEFFE THE CAP 50-00 100-00 4-75 31/12/18	25. 71 3/4 7-71 10.25 26 (0 36 75 14 42 75 104 45 35 104 93 546 94 54 45 105 105 1978 1919/8 1/11/1950 3712 949 945 945 945 945 945 945 945 945 945	98.00 1966 METHOLDS NETHER CAP 67.74 5.25 6.97 30 23.77 60 44.76 75 TO 300 25 556 600 30.00 100.00 5.00 1/ 6/1968 8 31 1/2 4.76 7.00 101.50 1078 NEISEN 11/ 3/1968 NEIL 932 540 547 12.50 107.5
	50-00 1972 GREETERS 50-00 190-00 4-75 1/12/1: 15-00 1946 V.R. GRAET 0/5 23-00 97-50 3-00 1/4/10 25-00 100-10 5-00 1/12/1:	76 774 6-13 8-17 90 85-41 87 67 32 82 48 33 5.3 80 85-41 87 67 32 82 48 53 5.3 80 85-41 87 67 32 82 48 52 52 80 85 80 85 80 85 80 80 80 80 80 80 80 80 80 80 80 80 80	15.00 1846 ERRELLE THE 15.76 5.00 182.75 1974 RETURN 92 925 940 975 15.00 1846 ERRELLE THE 94 5.65 5.55 730 20.95 \$#1 18.332 92 846 975 15.00 180.00 4.75 157 5/1988 14 14 3.55 182.20 1878 20.95 \$#1 18.332 973 34.00 1878 ERRELLE THE 15.75 157 5/1988 14 14 3.55 182.20 1878 20.95 \$#1 12.332 \$#1 14 3.45 3.56 887 935 30.00 180.00 5.00 157 7/1987 28 1/2 2.53 12.00 183.50 1878 1/2 21973 12 940 960 975 60.40 180.00 5.00 18.77 180 182.75 180 183.75 180 180 180 180 180 180 180 180 180 180
		389 44 4-71 5-00 102-30 1376 10797 1/ 6/1946 102140 1076 935 940 950 975 940 975 940 975 940 975 940 975 940 975 940 975 940 975 940 975 940 975 940 975 940 975 940 975 940 975 940 975 940 940 975 940 975 940 940 975 940 940 940 940 940 940 940 940 940 940	36.00 1072 00005 00 715 715 715 80 5/8 5.75 727 729 15 66.00 for 57 76 00 25 35 520 000 100 100 100 100 100 100 100 100 1
	30.00 1921 NUMERIC CAP 50.00 100.00 6-00 15/11/1: 30.00 1958 NUMERICL 0/5 VIN 16.01 100.00 5-00 15/ 2/1: 25.00 1968 X.G.C. 100 25.00 100.00 5-30 1/ 6/1:	97 3/4 6.81 8.84 30 28.84 30 120 27 37 32 32 32 52 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50	-4-W 1744 UP NT 50 14 743 6.40 30 26.31 EE 32 1/2 10 EF EE 35 27 804
-	28.00 1370* 35. OFFICIALS FIRE 30.00 190.00 6.00 1 f s/ts 20.00 1897- 18722- COST MOTES: 9 20.00 189.00 7.00 157 6/13 58.00 186.5 ZET STANDARD NICE 68.30 100.00 3.00 137 2/13	96 5 96 1/8 7.77 8.76 39 86.78 39 13.77 12 25 25 447 25 868 555 366 8 5/6 6-80 185.73 15/76 187/96 20/ 3/2572 12, 340 940 973	10-00 100-00 5-00 17 27 28 4-74 8-00 102-23 1976 1376 1 271545 12 935 940 973 15-00 1981 1985 1376 13775 1 271545 12 935 940 973 15-00 100-00 5-00 17 17 17 18 5/6 648 10-29 30 100-00 15 11/1396 18 24 975 18 18 18 18 18 18 18 18 18 18 18 18 18
	15-00 1546 THE STREET WHICH WHICH 15-00 15-00 247 12-70 12-70 13-70	HDE 45 1/4 4-51 7-80 182-25 1978 NR1979 13/ 5/1970 123K 28/0 975 980 980 980 980 980 980 980 980 980 980	1.00 100.00 4.25 V 1/100 8 -00 4.00 12:00 100.00 1978 V 6/100 20.00 900 973 10.00 1973 MEMBER-LAMBERT 77 7/8 5.44 7.51 30 33-44 8 61 1/2 27 8 55 530 806 10.00 198-00 4.25 V 4/100 30 54 600 12:00 100.50 1978 V 6/1076 22 20 833 940 10.00 198-00 4.50 V 4/100 30 54 600 12:00 100.50 1978 V 6/1076 22 20 833 940 10.00 198-00 4.50 V 4/100 30 54 600 12:00 100.50 1478 V 6/1076 12:00 100.50 1478 V 6/107
-	1 4 4		

75 1/8 5-56 8-57 30 132-18 50 52 1/4 80 80 445 35 808 835 18 1/2 6-70 2-00 103-73 1878 1/ 6/1973 28 940 940 975 0 :954 APECASE 0/8 8 :60-00 5-00 15/ 1/1988 0 1966 Bancok Funca Art 27 7/8 6-86 8-25 30 72-18 87 54-17 70 NE 561 55 500 9 0 100-00 5-25 1/ 7/1986 8 24 1/2 2-04 6-00 102-25 1978 ND1978 13/ 1/1980 NELX 940 960 97 00 1946 MARKERS INT - (DES) 91 3/4 5-32 4-41 30 51-46 60 60 70 88 447 35 800 92 40 100-80 3-60 1/4 6/1864 8 36 1/4 8-29 7-30 191-00 1878 MP1976 1/12/1967 MILE 940 960 973 00 1973 BEAUTICE POODS 0/2 02 100-00 4-875 15/ 8/1993 112 3/4 5/54 6/12 cd 36 9/37 80 22 7/6 76 20 437 35 530 870 20 1/2 4/41 10-90 104/30 1978 201871 2/ 3/1872 12: 925 740 947 00 1971 REATFICE BOODS 0/8 98 :00-00 6-25 1/ 8/1991 134 1/4 5-26 3-86 <8 30 -3-39 80 17 1/2 76 20 437 35 935 944 24 1/2 4-43 10-00 104-23 1976 hp1040 1/ 7/1971 12 968 975 106 7/8 6-32 5-88 cd 30 5-95 80 -28 1/4 90 80 435 520 876 29 1/4 5-38 7-00 100-30 1078 13/ 4/1972 12 935 940 960 960 131 3.73 40 30 43.03 87 18 3/4 FG 38 447 73 800 940 13 778 3.40 11:00 100-00 1978 20/ 8/1946 NYLT 860 973 -77 1/4 6-15 5-45 30 66-34 60 41 1/2 76 W 235 35 520 60t 19 1/4 5/19 6-00 102-00 1978 13/ 4/1973 IX 870 935 94t 1472 MOSSKAY-MAIR STORES 1100-00 4-75 15/ 6/1987. 81 3/8 '6-76 8-36 30 36-99 \$5 29 1/4-78 \$5 447 35 800 92 17-3/8 3-45, 9-00 101-00 1878 591979 40/ 5/1898 122 840 840 840 87 1960 EROFE & SEARCH \$ 1965 MARKET CHEVERTER OF CASE (CONTINUES) 96-61 fg 53 79 be 641 33 540 600 1/ 2/1870 12 879 932 948 60 54-79 78 be 445 33 600 932 15/12/1968 1287 940 645 973 .00 1860 JUNITER EAGLE D/S. 54 5/6 5-66 8-76 2 55 10 100-00 4-75 1/ 6/1869 8 13 7/8 4-51 9-00 101-00 1975 90 5/6 5-52 6-29 20 22-33 40 4922 76 W 261 25 500 548 32 3/8 5-66 5-00 101-50 1576 1979 15/ 1/1969 2022 975 00 1948 124900 DOME TRADE |-80 3/8 5-19 7-71 30 53-86 86 52 76 38 561 35 609 946 32 3/8 3-88 5-06 102-00 2976 1880 1/ 9/1969 1X 975 00 1869 134600 187 20 100-00 5-00 15/ 1/1069 00- 1948 EMTES-TOWNSON SHE THE 00-100-00 3-00 L/ 8/1948 1 42 7/6 7-85 11-37 30 0F 45-32 75 55 447 33 806 93 8 1/6 103-00 1978 1979- 1/ 2/1989 EDLX 940 950 97 00 1968 LRY INTERPATIONAL 95 100-00 5-00 1/ 7/1988 40 4.25 7.88 20 120.17 40 178 EZ JEST RELEATION 290 780 975 30 200 13 3/4 5.08 21-00 101.30 1978 391978 15/12/1948 EXCENTS 255 940 940 75 4.57 8.76 30 77.86 57 29.91 57 \$447 25 500 935 12 5/4 -34 11.00 192.625 1578 13/ 3/17/4 12 940 960 973 83 1/4 5.37 6.85 30 36.17 6F 33 1/4 80 W 445 35 270 600 30 3/4 1.53 11.00 202.50 1578 1/ 1/1073 12 935 940 940 26 1/8 7.84 8.04 . 30 102.60 88 32 1/4 88 26 361 35 600 946 13 5/4 9.02 11.60 164.00 1678 . 15/ 3/1073 LR 940 975 126 1/8 2-70 - 40 95 4-45 MI 15 MA SI 18 465 375 376 376 377 370 378 3.24 3.20 102-56 1978 1/ 5/475 22 315 946 946 06 1972 J-EAT HCD (ENTY 85 100:00 4:75 15/10/1987 -00 19-5 NOTION 1007 83 5/8 5/76 5/57 30 70 62 78 37 961 53 800 948 -33 100:00 4-75 15/ 6/19-9 8 100:00 100 79 5/4 6-27 8-27 - 30 146-75 8-6 17 72 10 146-75 8-6 17 72 10 146-75 8-6 17 72 10 146-75 8-6 17 72 10 146-75 8-6 17 72 10 146-75 8-6 17 72 10 146-75 8-6 17 72 10 146-75 8-6 17 72 10 146-75 8-75 10 146-75 10 146-00 1965 MEMBRASTO INT 93 4.79 5.40 30 81.78 00 86 70 70 299 15 320 800 99 100.00 4.50 15/10/1985 8 58 1/2 6.34 7.00 200.00 1978 1976 1/ 5/1966 NI 975 940 947 00 1277 J.P. MOROLF O/C CLP 99 1/4 4.28 4.25 M 5:02 (W 57 1/4 70 W 436 3) 527 520 40 100.00 4.25 1/ 6/1987 49 4.40 9.00 107.50 1778 19/ 1/1973 12 170 935 940 .00 100.00 4.25 12/ \$/1907 49 4.46 9.00 107.50 1970 13/ \$/1973 12 670 935 946
.00 1968 200700000 1977 2 14 3.05 1.61 40 30 -1.30 60 2.643 76 20 940 975
91 100.00 4.50 1/.7/1963 43 7/8 2.18 13.00 101.50 1978 1/ 2/1969 EDT 975 00 1468 ERREGOO TET PER 101 3/8 5-17 5-09 30 4-47 62 50 1/2 FG W 445 35 522 600 81 100-00 5-29 1/ 3/1940 49 1/8 5-62 10-00 102-25 1978 W1979 15/ 9/1966 R012 870 935 546 875 800 945 W175 W1778 15/ 9/1966 R012 870 935 546 875 no 1967 MATTORAL CAN 0/5 87 . 6-27 7-42 . . . 90C -9-62 . 60 18-7. 90 MD 378 57 100-00 5-375 1/12/1967 8 18 3-36 11-00 103-25 1978 17 6/1969 12 93 5/8 6-27 8-55 20 41-81 40 54 1/2 by 28 411 35 800 925 36 5/4 4-19 8-00 128-30 1278 1/ 7/1970 12 94 940 977 \$7 3/4 7-42 9-05 30 88 50 75 EF 485 35 270 808 6 3/4 10-00 103-75 1978 M1977 15/ 7/1970 M2 940 940 955 90 1969 VLENISC EESEARCH THY 90 100-09 0-50 15/12/1984 94 5-7 6-15 10-78 10-77 15-77 75-77 75-77 90 960 975 24 5-76 6-15 10 22.19 50 26 3/4 26 30 223 909 960 975 22 5-54 7-00 100-00 13-31 1973 1/1/1999 12 00 1966 PLENOOD-CHARPIOS 197 8D 100-80 ., 5-25 15/ 2/1983. \$ 1/2 7-40 8-89 30 133-90 30 15-57 PC 32 454 33 800 948 5 5/6 2-13 17-90 103-00 15/6 00-15/7 1/15/7 12 360 975 6-25 15/LL/(964... \$ 5/6 2-13 17-00 103-00 15/7 05/90 15/ 1/1972 TX 980 973
84 3/6 5-91 7-90 30 67-99 10 45 96 20 47 33 36 30
27 5/8 5-97 8-00 122-30 1378 02/97 17 5/19/9 27.2 800 970 975
940 940 975
136 3-52 40 30 52 40 34 96 275
27 1/19/0 14 5.00 1/ 2/15th 00 1462 EXELES INT FIN 134 9-52 40 30 -572 40 34 94 NO NO 55 16 180-56 4-75 15/6/1823 8 45 2-83 14-00 101-50 1376 2/1/1800 LZ -80 1972 NEWSON 216 1/8 6-89 2.69 40 30 -35 NT 39 1/4 PF NT 346 33 530 FTB -00 188-00 4-75 13/ 4/1987 46 2.65 14-00 105-50 1378 20 14-15 20 14-15 20 14-15 20 15-80 987 30 188-00 4-75 13/ 4/1987 24 2.65 14-00 105-50 1378 20 14-15 20 14-15 20 14-15 20 15-80 987 360 987 360 987 360 188-00 18 90 1972 MARON TRANSPORTES 75 5/6 7-35 10-00 75 3/7 74-30 NO 14 30 74-30 NO 13 NO 15/3 40 1969 SCH OTENSELE CAP.COTE. 00 100.00 4-75 15/ 5/1968 1965 TRANS TELEVISION TO 25 1/2 H-09-10-D7 30 20-35 SG 55-72 FS TE 447 190-80 7-00 1/ 7/1944 21 5/8 20-00 184-96 1976 TR1977 15/ 1/1979 12 70 1/4 5.55 6.40 20 24.51 60 32 1/2 70 37 453 35 276 870 28 4.76 8.40 102-25 1978 1976 1/ 2/1969 1Z 95 540 875 78 5/6 6.48 10.29 30 14/136 97 61 1/2 75 37 82 35 30 93 12 13 1/2 2.05 5.00 102-60 1236 19 1961 139 137 10 109-09 5-09 1/ 2/1300 TROS THY TOY ... 78 5/4 6-48 10-29 ... 30 ... 5-00 U 4/1984 W 19 1/2 2-05 3-00 102-00 1928 10 1000 THE TIME THE 34 7/3 5-89 7-46 TO 70-30 SF 63-14 PS NO ASS 10 100-00 5-00 1/2/1909 31 3/8 4-46 6-59 182-50 1975 RELEAD 1/2/1969 NY 72 5/4 7-90 10-08 30' 190-33 30' 47-19 25 30 43 35 800 935 12 14-00 103-73 1976 321379 1/ 4/1949 2027 340 566 573 00 1864 WHENEX-LEGISTET 125 00 100-00 4-25 1/ 1/1861 1 30 功-54 和 61.1分至 25 55 806 27 47 47 15 15 25 36 805 370 835 940 370 875 4-25 1/ 4/1962 - 30 4-80 12:00 103:30 1976

This armouncement appears as a matter of record only.

COMMONWEALTH OF AUSTRALIA

Dfls. 300,000,000 10 year Fixed Rate Bankloan

managed by

AMSTERDAM-ROTTERDAM BANK N.V.

provided by

Amsterdam-Rotterdam Bank N.V. Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Centrale Rabobank)

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 31st May, 1978

SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Fund	Price	First Issue Price	1	Yield	Div.
Rentinvest Capital Rentinvest	Luxfr 872	}	000	8.27	21 Nov. (F69,-)
	1977 /7 High	low	Н	1975/7 Igh	
Rentinvest Capital Rentinvest	LuxFr: 917 L LuxFr: 1350 L	u×Fr 839 .u×Fr 1221	Lux.	Fr 917 L Fr 1350 L	uxfr 818 uxfr 984

EXPLANATORY NOTES AND ABBREVIATIONS

IGS ML = Milan	COUNTRY	ISSUE/COUPON/X	ATTRITY	EXCHANGE	RATE
Antwerp NY = New York	[Jusco .	6 1 9 02	Yen 277.4	= \$1
Amsterdam PR = Paris American Stock PM = Rome From Si = Singapore		Kao Soap Komatsu Manf.	6 1992 61 1984		=\$1 =\$1
		Komatsu Ltd.	7 1990	Yen 294.2	≕ŝ1
Brussels UO = Unquoted Brussels VN = Vienna Diphlin ZR = Zurich & other Swing		Kubota	6f 1991	Yen 303.0	=31
Beirut ZR = Zurich & other Swing	14 2 3 3 5 2	Marui Matsushita Elec	6) 1991 6) 1990		= \$1 = \$1
Pusseldorf Exchanges	2754 27 245 1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Matsushita Elec. Mitsubishi Elec.	. 7 1985	Yen 360 0	= \$1
Frankfurt DELIVERY	San Street Contract	Mitsubishi Elec Mitsubishi Gas Che	71 1981	Yen 305 5	=81 =31
Hong Kong	\$ 776. 477 Aug 14. 14. 1	Mitsubishi Hvy. In.	m. 6 1992 66 1001		=\$1
		Mitsubishi Coro	6 · 1992	Yen 267 0	- =\$1
Luxembourg E.1 = Europe/Asig	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mitsubishi Corp. Mitsubishi Corp.	71 1990 61 1991		=91 =51
OF GUARANTEE OR SECURITY		Mitsui & Co.	71 1990		=\$1
The state of the s	Artes Salar	Mitsui & Co. Mitsui Real Estate	81 1989	Yen 299.0	= \$1
RANTEES 2 OTHER SECURITY Government CL = Collateral Cover Guarantee FM = First Mortgage		Mitsul Real Estate	6 1992 6 1992		∓#1 =81
Government CL = Collateral Cover Guarantee FM = First Mortgage State or Local Govt. NP = Negative Pledge		Nitto Elec. Ind. Plonecr Electric	-G1 1989		=81
State of Local Cidyt We => Wegative Plents		Ricoh	Al 1901	Yen 205.0	= \$1
Guarantee PS = Subordinated	4	Sanyo Electric Sanyo Electric	61 1991 71 1990		=\$1 =81
		Setisu Paperboard	6 1992	Yen 243.0	=\$i
These borrowers SII = Subandinated	1	Sumitomo Elec.	6 1992	Yen 267.0	=81
have Public Works Unsecured	Tr. 1	Sumitomo Metal Takeda Chemical	6 1992 6 1984		= 51 = 51
Loans Board as UL = Unsecured Loan lender of last TA = Throughout		Tokyu Dept, Store			=31
resort	15.50	Toshiba	61 1992	Yen 254.0	= \$1
		Toshiba	64 1000		=81
LL REFERENCES	NETHERLANDS SINGAPORE	Ennia All.other issues	7± 1991	2S 2.44	=\$1 =\$1
ERAL—ATTACHED TO NAME OF BORROWER	The second of the	All other issues Dev. Bk. of Singapo United Overseas Bas	re 6 1988	SS 2.32 SS2.32	=81
Domestic Management group	C APRIMA	United Overseas Bay	nk 04 1988 p. 64 1986		= \$1 = \$1
Bondholders option to redeem loan prior to maturity	S.APRUCA	Rand Selection Cor Sandvik	61 1988	SwKr4.7825	=\$1
Private or semi-private placement Principal/Interest payable in more than two currencies	UK	Babcock Nederland	7 1092	\$0.574	=\$1
Withholding takes (with percentage rate %)	Pitting to the second	Beecham Fin.	61 1992	£0.417	=\$1 =\$1
With warrants	W	Burmah Oli Burton B.V Compair (U.K.)	51 1988 51 1992	F.Fr.11.8825	=\$1
Ex warrants		Compair_(U.K.)	8 1987	£0.582	=\$1
i issues		16:1. 1707. 19771.	67 1997		=\$1 =\$1
ures shown are the fixed I/DM parities which prevail over		Incheape (Bermuda Bank Organisation	4 1993		
s of the issues.		Slater Walker	54 1987	£0,385	=81
ATING RATE ISSUES	Union Bank of	Switzerland (Lux.) 5% 1981	differs from c	ther
ires given are the minimum coupon rate:	convertibles in that bond is convertible	t the bonds are de	nominated	US\$1350 and	each
in above LIBOR	bond is convertible	into 1 Bearer sna	re or 5.rrs.	SOO DOLLINST A	ARTITE
ACHED TO MATURITY DESCRIPTION	of UBS.	(Bahamas) 41% 1	non differs	from other	ł
	I LITERAL BUILDING				enn.
Senil-annual payments					
	vertibles in that the				
ACHED TO NEXT S/F AMOUNT	vertibles in that the	le bond is denomin 1 Bearer Share	of S.Fr.500	nominal valu	e of
ACHED TO NEXT S/F AMOUNT	vertibles in that the is convertible into Credit Suisse. The following	1 Bearer Share (of S.Fr.500	nominal valu	e of
AGHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to	vertibles in that the is convertible into Credit Suisse. The following expire prior to materials	te bond is denoming 1 Bearer Share (convertible Issues (urity:	of S.Fr.500	oo and each nominal valu sion rights w	hich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the nurchase period.	vertibles in that the disconvertible into Credit Suisse. The following expire prior to mat NAME OF BC	te bond is denoming 1 Bearer Share (convertible Issues (urity:	of S.Fr.500	oo and each nominal valu sion rights w CONVERSI RIGHTS	hich
AGHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period. Non-cumulative option to double sinking fund payments.	vertibles in that the is convertible into Credit Suisse. The following expire prior to mat NAME OF BO	1 Bearer Share of Convertible Issues furity:	nated USBIN of S.Fr.500 have conver MATURITY 30/9/1990	oo and each nominal valuation rights was CONVERSI RIGHTS EX PIRE 15/9/1990	e of hich
AGHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS)	vertibles in that the disconvertible into Credit Suisse. The following expire prior to mat NAME OF BO Asahi Chemica Dal Nippon Pli	1 Bearer Share of convertible Issues urity:	SECO USSION OF S.Fr.500 have conver MATURITY 30/9/1990 31/5/1986	oo and each nominal valuation rights was CONVERSI RIGHTS EXPIRE 15/9/1990 80/4/1946	e of hich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at annual intervals.	vertibles in that the is convertible into Credit Suisse. The following expire prior to mai NAME OF BO Asahi Chemica Dai Nippon Pil Hitachi	1 Bearer Share of convertible Issues furity:	130/9/1990 30/9/1990 31/5/1986 30/9/1984	sion rights was conversion rights was conversion rights was conversion and conver	hich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at annual intervals.	vertibles in that the second of the convertible into Credit Suisse. The following expire prior to mate NAME OF BO NAME OF BO Name Pile Hitachi Mitsubishi El Rand Selection	1 Bearer Share (convertible Issues (urity: UND 1 51 5 61 61 7	mare conver MATURITY 30/9/1990 31/3/1986 30/9/1984 31/3/1985 1/3/1986	on and each valuation rights was conversion rights was conversionally conversional conversion and cache value	hich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time	vertibles in that the disconvertible into Credit Suisse. The following expire prior to mate NAME OF BO Asahi Chemica Dal Nippon Pit Hirachi Missubishi El. Rand Selection	le bond is denoming 1 Bearer Share of convertible Issues unity: DND 1 5½ 5 6½ 7 6½ 8 6½	marurry 30/9/1990 31/5/1986 30/9/1984 31/3/1984 31/3/1986 31/3/1988	on and cach in nominal valuation rights with the conversion of the conversion of the cache in th	ie of hich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time	vertibles in that the disconvertible into Credit Suisse. The following expire prior to mat NAME OF BO Asahi Chemica Dal Nippon Pit Hirachi Mitsubishi El Rand Selection Takeda Chem. Toshiba	le bond is denoming 1 Bearer Share (convertible Issues turity: JND 1 52 61 61 61 61 61 61 61 61 61 61 61 61 61	30/9/1990 31/3/1985 13/3/1985 1/3/1985 1/3/1984 30/9/1984 31/3/1983	on and cach in nominal valuation rights with the conversion of the conversion of the cache in th	ie of hich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time	vertibles in that the disconvertible into Credit Suisse. The following expire prior to mat NAME OF BO Asahi Chemica Dal Nippon Pit Hirachi Mitsubishi El Rand Selection Takeda Chem. Toshiba	le bond is denoming 1 Bearer Share (convertible Issues turity: JND 1 52 61 61 61 61 61 61 61 61 61 61 61 61 61	30/9/1990 31/3/1985 13/3/1985 1/3/1985 1/3/1984 30/9/1984 31/3/1983	on and each valuation rights w CONVERSI RIGHTS EXPIRE 15/9/1990 30/4/1986 31/8/1984 28/2/1985 31//1/1986 28/2/1989	ond ie of which
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL	vertibles in that the disconvertible into Credit Suisse. The following expire prior to mat NAME OF BO Asahi Chemica Dal Nippon Pit Hirachi Mitsubishi El Rand Selection Takeda Chem. Toshiba	le bond is denoming 1 Bearer Share (convertible Issues turity: JND 1 52 61 61 61 61 61 61 61 61 61 61 61 61 61	30/9/1990 31/3/1985 13/3/1985 1/3/1985 1/3/1984 30/9/1984 31/3/1983	on and cach in nominal valuation rights with the conversion of the conversion of the cache in th	ie of
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL	vertibles in that the disconvertible into Credit Suisse. The following expire prior to mat NAME OF BO Asahi Chemica Dal Nippon Pit Hirachi Mitsubishi El Rand Selection Takeda Chem. Toshiba	le bond is denoming 1 Bearer Share (convertible Issues turity: JND 1 52 61 61 61 61 61 61 61 61 61 61 61 61 61	30/9/1990 31/3/1985 13/3/1985 1/3/1985 1/3/1984 30/9/1984 31/3/1983	on and each valuation rights was conversion rights was conversionally conversional	ie of hich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL	vertibles in that the disconvertible into Credit Suisse. The following expire prior to mat NAME OF BO Asahi Chemica Dal Nippon Pit Hirachi Mitsubishi El Rand Selection Takeda Chem. Toshiba	le bond is denoming 1 Bearer Share (convertible Issues turity: JND 1 52 61 61 61 61 61 61 61 61 61 61 61 61 61	30/9/1990 31/3/1985 13/3/1985 1/3/1985 1/3/1984 30/9/1994 31/3/1983	on and each valuation rights w CONVERSI RIGHTS EXPIRE 15/9/1990 30/4/1986 31/8/1989 28/2/1985 31/1/1886 28/2/1985 15/9/1990 Fl. 10.000 Fir. 10.000 Fir. 10.000	e of hich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL	vertibles in that the second control of the	1 Bearer Share of the convertible Issues unity: I St. 61 61 61 61 61 61 61 61 61 61 61 61 61	30/9/1990 31/3/1985 13/3/1985 1/3/1985 1/3/1984 30/9/1994 31/3/1983	on and each valuation rights was conversion rights was conversionally conversional	e of hich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL SETTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relation—ship between the share price and the conversion price. VERTIBLE ISSUES	vertibles in that the second control of the	1 Bearer Share of the convertible Issues unity: I St. 61 61 61 61 61 61 61 61 61 61 61 61 61	30/9/1990 31/3/1985 13/3/1985 1/3/1985 1/3/1984 30/9/1994 31/3/1983	CONVERSI RIGHTS EXPIRE 15/9/1990 30/4/1986 31/8/1985 31/1/1986 28/2/1985 31/1/1986 28/2/1985 15/9/1990 Fl. 10.000 Fir. 10.000 Ffr. 10.000 Ffr. 10.000	ie of chich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at amount intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL EXTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed retationship between the share price and the conversion price. VERTIBLE ISSUES	vertibles in that the seconvertible into Gredit Suisse. The following expire prior to made in the second suisse. Asahi Chemica Dai Nippon Pil Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshiba M. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal European Coal European Coal Francaise de Philips Lamps Roussel—Uclaf	1 Bearer Share of the convertible Issues unity: I St. 61 61 61 61 61 61 61 61 61 61 61 61 61	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1986 31/3/1986 30/9/1990 R BONDS	can caen rights was conversion rights and rights rights and rights	chich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied the year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL EXTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relation—ship between the share price and the conversion price. VERTIBLE ISSUES Please note that where the premium exceeds	vertibles in that the seconvertible into Credit Suisse. The following expire prior to man NAME OF BC NAME OF SUIT NAME OF	le bond is denoming 1 Bearer Share of Bearer Share of Convertible Issues durity: DND 1 84 64 64 65 65 65 66 66 66 66 66 66 66 66 66 66	30/9/1990 31/3/1986 30/9/1990 31/3/1986 30/9/1993 1/3/1986 31/3/1986 31/3/1988 31/3/1988 30/3/1990 AR BONDS	on and caen valuation rights w CONVERSI RIGHTS EXPIRE 15/9/1990 80/4/1986 31/8/1984 28/2/1985 15/9/1990 Fl. 10.000 Flr. 10.000 Ffr. 10.000 Ffr. 10.000 Ffr. 10.000 Ffr. 50.000 Ffr. 50.00	chich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied the year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL ERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES or price is always denominated in the same currency as the ion price. Please note that where the premium exceeds of figure is, shown in the premium/discount column.	vertibles in that the is convertible into Credit Suisse. The following expire prior to main NAME OF BO Asahi Chemical Dai Nippon Pit Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshiba 16. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal European Coal Francaise de Philips Lamps Roussel—Uctaf SOPAD	le bond is denoming 1 Bearer Share of Bearer S	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1984 30/9/1990 AR BONDS	can caen rominal valuation rights was conversion rights was conversionally conversional conversi	e of chich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied the year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL ERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES or price is always denominated in the same currency as the ion price. Please note that where the premium exceeds of figure is, shown in the premium/discount column.	vertibles in that the is convertible into Credit Suisse. The following expire prior to main NAME OF BO Asahi Chemical Dai Nippon Pit Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshiba 16. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal European Coal Francaise de Philips Lamps Roussel—Uctaf SOPAD	le bond is denoming 1 Bearer Share of Bearer S	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1984 30/9/1990 AR BONDS	can caen rominal valuation rights was conversion rights was conversionally conversional conversi	e of chich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied the year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL ERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES or price is always denominated in the same currency as the ion price. Please note that where the premium exceeds of figure is, shown in the premium/discount column.	vertibles in that the is convertible into Credit Suisse. The following expire prior to main NAME OF BO Asahi Chemical Dai Nippon Pit Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshiba 16. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal European Coal Francaise de Philips Lamps Roussel—Uctaf SOPAD	le bond is denoming 1 Bearer Share of Bearer S	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1984 30/9/1990 AR BONDS	can caen rominal valuation rights was conversion rights was conversionally conversional conversi	chich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied the year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL ERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES or price is always denominated in the same currency as the ion price. Please note that where the premium exceeds of figure is, shown in the premium/discount column.	vertibles in that the is convertible into Credit Suisse. The following expire prior to main NAME OF BO Asahi Chemical Dai Nippon Pit Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshiba 16. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal European Coal Francaise de Philips Lamps Roussel—Uctaf SOPAD	le bond is denoming 1 Bearer Share of Bearer S	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1984 30/9/1990 AR BONDS	can caen rominal valuation rights was conversion rights was conversionally conversional conversi	chich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied the year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL ERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES or price is always denominated in the same currency as the ion price. Please note that where the premium exceeds of figure is, shown in the premium/discount column.	vertibles in that the is convertible into Credit Suisse. The following expire prior to main NAME OF BO Asahi Chemical Dai Nippon Pit Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshiba 16. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal Francaise de Philips Lamps Roussel—Uctaf SOPAD	le bond is denoming 1 Bearer Share of Bearer S	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1984 30/9/1990 AR BONDS	can caen rominal valuation rights was conversion rights was conversionally conversional conversi	chich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied the year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL ERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES or price is always denominated in the same currency as the ion price. Please note that where the premium exceeds of figure is, shown in the premium/discount column.	vertibles in that the is convertible into Credit Suisse. The following expire prior to main NAME OF BO Asahi Chemical Dai Nippon Pit Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshiba 16. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal Francaise de Philips Lamps Roussel—Uctaf SOPAD	le bond is denoming 1 Bearer Share of Bearer S	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1984 30/9/1990 AR BONDS	can caen rominal valuation rights was conversion rights was conversionally conversional conversi	chich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied the year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL ERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES or price is always denominated in the same currency as the ion price. Please note that where the premium exceeds of figure is, shown in the premium/discount column.	vertibles in that the is convertible into Credit Suisse. The following expire prior to main NAME OF BO Asahi Chemical Dai Nippon Pit Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshiba 16. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal Francaise de Philips Lamps Roussel—Uctaf SOPAD	le bond is denoming 1 Bearer Share of Bearer S	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1984 30/9/1990 AR BONDS	can caen rominal valuation rights was conversion rights was conversionally conversional conversi	chich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied the year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL ERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES or price is always denominated in the same currency as the ion price. Please note that where the premium exceeds of figure is, shown in the premium/discount column.	vertibles in that the is convertible into Credit Suisse. The following expire prior to main NAME OF BO Asahi Chemical Dai Nippon Pit Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshiba 16. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal Francaise de Philips Lamps Roussel—Uctaf SOPAD	le bond is denoming 1 Bearer Share of Bearer S	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1984 30/9/1990 AR BONDS	can caen rominal valuation rights was conversion rights was conversionally conversional conversi	chich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied the year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL ERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES or price is always denominated in the same currency as the ion price. Please note that where the premium exceeds of figure is, shown in the premium/discount column.	vertibles in that the is convertible into Credit Suisse. The following expire prior to main NAME OF BO Asahi Chemical Dai Nippon Pit Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshiba 16. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal Francaise de Philips Lamps Roussel—Uctaf SOPAD	le bond is denoming 1 Bearer Share of Bearer S	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1984 30/9/1990 AR BONDS	can caen rominal valuation rights was conversion rights was conversionally conversional conversi	chich
ACHED TO NEXT S/F AMOUNT Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied the year associated with the amount shown relates to the end of the nurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on-coupon dates Callable only at annual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL ERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES or price is always denominated in the same currency as the ion price. Please note that where the premium exceeds of figure is, shown in the premium/discount column.	vertibles in that the is convertible into Credit Suisse. The following expire prior to main NAME OF BO Asahi Chemical Dai Nippon Pit Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshiba 16. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal Francaise de Philips Lamps Roussel—Uctaf SOPAD	le bond is denoming 1 Bearer Share of Bearer S	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1984 30/9/1990 AR BONDS	can caen rominal valuation rights was conversion rights was conversionally conversional conversi	chich
Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at amoust intervals. Otherwise callable at any time. D TO NEXT CALL Yield is negative. ACHED TO YIELD TO NEXT CALL EXTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES In price is always denominated in the same currency as the long price. Please note that where the premium exceeds of gure is shown in the premium/discount column. following convertible bonds are subject to convertibility indicated stocks. OF BOND CONVERTIBLE INTO American Brands Inc. Bay Hale Stores 4: 1987 Carter Hawley Hale Oil 0/S 5: 1988 Shell Transport & Trading Standard Oil of California Minnesota Mining & Manufacturing Manufacturing Pan-Am World Airways	vertibles in that the is convertible into Credit Suisse. The following expire prior to main NAME OF BO Asahi Chemical Dai Nippon Pit Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshiba 16. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal Francaise de Philips Lamps Roussel—Uctaf SOPAD	le bond is denoming 1 Bearer Share of Bearer S	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1984 30/9/1990 AR BONDS	can caen rominal valuation rights was conversion rights was conversionally conversional conversi	chich
Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at amoust intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL EXTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES TO Price is always denominated in the same currency as the ion price. Please note that where the premium exceeds of gure is shown in the premium/discount column. I foliowing convertible bonds are subject to convertibility indicated stocks. OF BOND TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL CONVERTIBLE ISSUES OF BOYLO TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL CONVERTIBLE ISSUES TO BE SHOWN IN THE PROMIUM AND THE PROMIUM Exceeds to grave it is shown in the premium/discount column. CONVERTIBLE INTO CONVERTIBLE INTO American Brands Inc. Sugation Int. Signal Transport & Trading Standard Oil of Callifornia Minnesora Mining & Manufacturing Manufacturing Manufacturing Pan-Am World Airways International Tel & Tel.	vertibles in that the disconvertible into Credit Suisse. The following Expire prior to make the first the	to bond is denoming a bear of saves the saves	30/9/1990 31/5/1986 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 1/3/1988 30/9/1990 AR BONDS	## CONVERSI ## CONVERSI ## CONVERSI ## RIGHTS ## EXPIRE ## 15/9/1990 ## 31/8/1984 ## 28/2/1985 ## 31/8/1984 ## 28/2/1985 ## 31/8/1984 ## 28/2/1985 ## 31/8/1984 ## 28/2/1985 ## 31/8/1984 ## 15/9/1990 ## 10.000 ## 10.0	chich
Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied the year associated with the amount shown relates to the year associated with the amount shown relates to the year associated with the amount shown relates to the year associated with the amount shown relates to the year associated with the amount shown relates to the year associated with the amount shown relates to the year associated with the amount shown relates to the year associated with the amount shown relates to the year and the payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at annual intervals of the year callable at any time. D TO NEXT CALL Yield is negative. ACHED TO YIELD TO NEXT CALL Extitute ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES IT a price is always denominated in the same currency as the ion price. Please note that where the premium exceeds of gure is shown in the premium/discount column. Following convertible bonds are subject to convertibility indicated stocks. OF BOND CONVERTIBLE INTO American Brands Inc. Signature of 1988 Bankers Trust New York and Tolates of 1988	vertibles in that it is convertible into Gredit Suisse. The following expire prior to mai NAME OF BC Asahi Chemica Dai Nippon Pil Hitachi Mitsubishi El Rand Selection Takeda Chem. Toshiba 16. DENOMINATIO Euro-guilders—French Francs—with the except Aesospatiale European Coal Francaise de Philips Lamps Roussel—Uclaf SOPAD STERLING-DEUT Enso Gutzeit ICI 8% 1986 Ireland 7% 1986 Ireland 7% 1986 Ireland 7% 1986 Met Estates 61 New Zealand 6 New Zealand 7 Rothmans Int Sira Kvina 7 g Stater Walker Swedish Lamoc Turin 61% 1986 US Rubber 6% 11 YIELD CALCUM Mil Vields are allowed.	te bond is denoming 1 Bearer Share of Bearer S	inted USSIM of S.Fr.500 have conver MATURITY 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1985 31/3/1984 30/9/1990 AR BONDS	## CONVERSI ## CONVERSI ## RIGHTS ##	chich
Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at amoust intervals Otherwise callable at any time. D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL EXTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES In price is always denominated in the same currency as the lon price. Please note that where the premium exceeds of gure is shown in the premium/discount column. following convertible bonds are subject to convertibility indicated stocks. OF BOND CONVERTIBLE INTO American Brands Inc. Bankers Trust New York and Tobacco Int. Si 1988 American Brands Inc. East Asia Navigation Co. Bankers Trust New York Carter Hawley Hale Oil O/S 5 1988 Shell Transport & Trading Standard Oil of California Minnesota Mining & Manufacturing Manufacturing Pan-Am World Airways International Tel & Tel. 1985 international Tel & Tel. 1985 61 1989	vertibles in that the seconvertible into Credit Suisse. The following expire prior to mail NAME OF BC Asahi Chemica Dai Nippon Pli Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshibs M. DENOMINATIO Euro-guilders—French Francs—with the except Aerospatiale European Coal Francaice de Philips Lamps Roussel—Uclaf SOPAD STERLING-DEUT Enso Gutzeit ICI SU 1986 Ireland 7% 198 Met Estates 64 New Zealand 6 New Zealand 7 Rothmans Int Sira Kvina 779 Stater Walker Swedish Lamoc Turin 64% 198 US Rubber 6% 11. YIELD CALCULAII yields are calculated to margin into the contraction of the	te bond is denoming 1 Bearer Share of Bearer S	ates e.g. 2 10 have a curr	### CONVERSI ### CONVERSI ### RIGHTS ### EXPIRE ### 15,9/1990 ### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 ##### 31/8/1986 ##### 31/8/1986 ##### 31/8/1986 ##### 31/8/1986 ##### 31/8/1986 ####################################	chich
Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at amoust intervals Otherwise callable at any time. D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL EXTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES In price is always denominated in the same currency as the lon price. Please note that where the premium exceeds of gure is shown in the premium/discount column. following convertible bonds are subject to convertibility indicated stocks. OF BOND CONVERTIBLE INTO American Brands Inc. Bankers Trust New York and Tobacco Int. Si 1988 American Brands Inc. East Asia Navigation Co. Bankers Trust New York Carter Hawley Hale Oil O/S 5 1988 Shell Transport & Trading Standard Oil of California Minnesota Mining & Manufacturing Manufacturing Pan-Am World Airways International Tel & Tel. 1985 international Tel & Tel. 1985 61 1989	vertibles in that the seconvertible into Credit Suisse. The following expire prior to mail NAME OF BC Asahi Chemica Dai Nippon Pli Hitachi Mitsubishi El. Rand Selection Takeda Chem. Toshibs M. DENOMINATIO Euro-guilders—French Francs—with the except Aerospatiale European Coal Francaice de Philips Lamps Roussel—Uclaf SOPAD STERLING-DEUT Enso Gutzeit ICI SU 1986 Ireland 7% 198 Met Estates 64 New Zealand 6 New Zealand 7 Rothmans Int Sira Kvina 779 Stater Walker Swedish Lamoc Turin 64% 198 US Rubber 6% 11. YIELD CALCULAII yields are calculated to margin into the contraction of the	te bond is denoming 1 Bearer Share of Bearer S	ates e.g. 2 10 have a curr	### CONVERSI ### CONVERSI ### RIGHTS ### EXPIRE ### 15,9/1990 ### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 ##### 31/8/1986 ##### 31/8/1986 ##### 31/8/1986 ##### 31/8/1986 ##### 31/8/1986 ####################################	chich
Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at amusi intervals Otherwise callable at any time. D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO WEXT CALL Yield is negative ACHED TO WEXT CALL Yield is negative ACHED TO WEXT CALL Yield is negative ACHED TO ONEXT CALL Yield is negative ACHED TO NEXT CALL Yield is negative ACHED TO WEXT CALL Yield is negative ACHED TO ONEXT CALL Yield is negative ACHED TO WEXT CALL Yield is negative ACHED TO ONEXT CALL Yield is negative ACHED TO CALL NOTICE (DAYS) ACHED TO CALL NOTICE (DAYS) ACHED TO CALL NOTICE (DAYS) ACHED TO GOVERNOR ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO CALL NOTICE (DAYS) ACHED TO GOVERNOR ACHED TO CALL NOTICE (DAYS) ACHED TO GOVERNOR ACHED TO GOVERNOR ACHED TO GOVERNOR ACHED TO GOVERNOR ACHED TO CALL NOTICE (DAYS) ACHED TO GOVERNOR ACHED TO GOVERNOR ACHED TO GOVERNOR ACHED TO CALL Yield is negative ACHED TO CALL ACHED TO CALL ACHED TO CALL ACHED TO GOVERNOR ACHED TO CALL ACHED TO GOVERNOR ACHED TO	reribles in that the is convertible into Credit Suisse. The following expire prior to mathematical pair into the mathematical pa	tond is denominated by the steel 71% 1980 steel 71%	ates e.g. 2 10 have a curr	### CONVERSI ### CONVERSI ### RIGHTS ### EXPIRE ### 15,9/1990 ### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 #### 31/8/1986 ##### 31/8/1986 ##### 31/8/1986 ##### 31/8/1986 ##### 31/8/1986 ##### 31/8/1986 ####################################	chich
Purchase fund—the amount shown is the annual total for total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the gurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at amuzi intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL SERTIBLE ISSUES ONLY) Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price. VERTIBLE ISSUES In price is always denominated in the same currency as the on price. Please note that where the premium exceeds of gure is, shown in the premium/discount column. following convertible bonds are subject to convertibility indicated stocks. OF BOND In Tobacco Int. Int. (LUX.) S 1988 American Brands Inc. Oil 51 1988 American Brands Inc. Oil 52 Seast Asia Navigation Co. Bankers Trust New York Say—Hale Stores 41 1987 Minnesota Mining & Manufacturing Manufacturi	vertibles in that the seconvertible into Gredit Suisse. The following expire prior to man an a	to bond is denoming a bear of state of the s	inted USSIO of S.Fr.500 have conver MATURITY 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1986 31/3/1986 31/3/1986 31/3/1980 R BONDS	CONVERSI RIGHTS RIGHTS RIGHTS RIGHTS RIGHTS EXPIRE 15/9/1990 \$0/4/1986 31/8/1984 28/2/1985 31/1/1986 28/2/1985 31/1/1986 28/2/1985 15/9/1990 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 50.000	ding urity
Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the gurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at amusi intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO PIELD TO NEXT CALL Yield is subject to a restriction governed by a fixed relation-ship between the share price and the conversion price. VERTIBLE ISSUES OF PIELS FOR THE WAY OF THE PIELS FOR THE PIELS	vertibles in that the seconvertible into Gredit Suisse. The following expire prior to man an a	to bond is denoming a bear of state of the s	inted USSIO of S.Fr.500 have conver MATURITY 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1986 31/3/1986 31/3/1986 31/3/1980 R BONDS	CONVERSI RIGHTS RIGHTS RIGHTS RIGHTS RIGHTS EXPIRE 15/9/1990 \$0/4/1986 31/8/1984 28/2/1985 31/1/1986 28/2/1985 31/1/1986 28/2/1985 15/9/1990 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 50.000	ding urity
Purchase fund—the amount shown is the annual total for total to the next coupon date, which may be applied. The year associated with the amount shown relates to the end of the purchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at amnual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO PIELD TO NEXT CALL Yield is negative ACHED TO PIELD TO NEXT CALL Yield is negative ACHED TO PIELD TO NEXT CALL Yield is negative ACHED TO PIELD TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO CALL NOTICE (DAYS) Callable only at amnual intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield is negative ACHED TO CALL Yield is negative ACHED TO VIELD TO NEXT CALL Yield TO VIELD TO N	revibles in that the is convertible into Credit Suisse. The following Expire prior to man an interest of the color of the	to bond is denoming a bear of state of the s	inted USSIO of S.Fr.500 have conver MATURITY 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1986 31/3/1986 31/3/1986 31/3/1980 R BONDS	CONVERSI RIGHTS RIGHTS RIGHTS RIGHTS RIGHTS EXPIRE 15/9/1990 \$0/4/1986 31/8/1984 28/2/1985 31/1/1986 28/2/1985 31/1/1986 28/2/1985 15/9/1990 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 50.000	ding urity
Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the gurchase period. Non-cumulative option to double sinking fund payments. ACHED TO CALL NOTICE (DAYS) Callable only on coupon dates Callable only at amusi intervals Otherwise callable at any time D TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO YIELD TO NEXT CALL Yield is negative ACHED TO PIELD TO NEXT CALL Yield is subject to a restriction governed by a fixed relation-ship between the share price and the conversion price. VERTIBLE ISSUES OF PIELS FOR THE WAY OF THE PIELS FOR THE PIELS	vertibles in that the seconvertible into Gredit Suisse. The following expire prior to man an a	tond is denoming the bond is denoming the convertible issues in the co	inted USSIO of S.Fr.500 have conver MATURITY 30/9/1990 31/5/1986 30/9/1984 31/3/1985 1/3/1986 31/3/1986 31/3/1986 31/3/1980 R BONDS	CONVERSI RIGHTS RIGHTS RIGHTS RIGHTS RIGHTS EXPIRE 15/9/1990 \$0/4/1986 31/8/1984 28/2/1985 31/1/1986 28/2/1985 31/1/1986 28/2/1985 15/9/1990 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 50.000	ding urity

ollowing international convertible issues have fixed rates of

ISSUE/COUPON/MATURITY EXCHANGE RATE

SUMITOMO FINANCE INTERNATIONAL

MARKET MAKERS

Specialising in Japanese Straight and Convertible Eurobonds

STRAIGHT BONDS	Bid , Offer	Current Yield	Yield Maturity	CONVERTIBLE		Bid	Offer	Parity	Current	Con.
(II C. Dallam)	Dia Onei		Materity.		 '	-3514	01101	<u> </u>	Tield	Fiellitun
(U.S. Dollars) Asabi Chem. 10: 1980	1041 1051	0.55		(U.S. Dolla	ars)		مند ا			
	1041 1051	9.76	7.15	Asahi Chemical		136	137	138.9	3.55	1.7
	941 951	8.01	S.40	Asahi Optical	6 1992	1134	1145	115.5	5.26	-1.3
C. Itoh S. 1981	993 1004	8.73	8.55	Dar ei	6 1991		119	122.8	5.04	=3.1
Denki Kagaku 7, 1982	964 974	797		Ito-Yokado		1161	1171	1149	5 14	1.6
Hitachi Zosen 7: 1984	95, 96,	8.09		Jusco	6 1992		114	103.8	5.29	43
1.H.i. 7; 1982	971 9S	7.93	S.56 ·		8 1992	126	127	126.4	4.74	0.1
Kajima 75 1982	96 971	7.84	8.45	Romatsu	71 1990	1271	1283	129.8	5.65	-12
Kumagai Gumi 7; 1982:	971 954	7,91		Kubota ·	6: 1991	115	116	1176	5 %4	-1.8
	1021 1031	9.47		Marui .	6 1991	154	-	158.3	4.22	-2.7
Mitsui Eng 81 1983	991 1001	\$75	8.70	Matsushita	61 1090	164	166	165.6	4.10	-0.7
Mitsui O.S.K. 91 1980 1	100 101	9 38		Mitsubishi Corp.	61 1991	120	121	123.8	5.60	-2.7
Mitsui Petrochem 8 1934	971 88	S.18		Mitsubishi Heavy	6' 1991	116	117	114.1	5.58	2.1
MOL 77 1934	94 95	814		Mitsui & Co.	71 1990	1191	1201.	121.4	6.05	-14
Nippon Mining 71 1982	97 973	7.95		Mitsui Real Est.	6 1992	128		131.6	4.69	-2.7
Nippon Steel 9: 1980 1	1001 1014	9 38	5.73	Rienh	64 1991	186	-	187.8	3.36	-0.9
N.Y.R. 81 1981	99; 100;	S.75	8.52	Sanyo	6 <u>1</u> 1991	138	138	140.1	4.51	~1.1
Orient Leasing 8: 1984	963 971	8 53	S.91	Sumitomo Elec.	6 1992	136	137	1366	4,40	-0.1
Showa Line 9 1981 1	100 1001	8.96	5.56	Tokyu Dept.	6 1992	128	_	125.3	. 4.69	0.9
Sumitomo Heavy 71 1934.	951 96	8.09		Toshiba	81 1990		151	151.9	1 19	-0.9
Toray 7: 1984	96 963	8.03	8.92	Toshiba	6; 1092		1271	127.4	4.93	0.5
Toyo Kanetsu 71 1982	981 987	7.87	5.33	(Deutsche M					-10-0	3.0
Toya Menka 77 1992	961 974	7.97	5 56			101	1019	100 80		
Y.S. Line 7: 1984	95 96	8.09	5,55	Asahi Glass	61 1986		1213	123.50	5 15	-17
				Сапоп	41 1980		1121	96 99	4.34	15.5
(Deutsche Marks)	ì	;		Jujo Paper		1071	108	94.91	5.34	134
	4041 1051	A 37		Komatsu	6 1991	108	1083	\$0.50	5.54	34.6
Asian Dev. Bank T 1985 1		6.67		Minolta Camera		1223	1231	125.90	4.67	- 2.30
	1064 1071	6.07		Sekisui Prefab.		115	116	104.55	5.39	10.8
Nippon Kokan 9 1982; 1	1041 / 1051	8.57	7.51	Tokyo Sanyo	41 1983	127)	158].	129.15	3.71	-0.9
Nippon Kokan 9 1982 104 105 8.57 7.51 Tokyo Sanyo 4 1983 127 128 129 15 3.71 -0.9										

All of these Securities have been sold. This announcement appears as a matter of record only.

\$250,000,000

Commonwealth of Australia

\$175,000,000 Five Year 8.45% Bonds Due 1983 \$75,000,000 Fifteen Year 91/8 Bonds Due 1993

Interest payable June 1 and December 1

MORGAN STANLEY & CO.

GOLDMAN, SACHS & CO.

THE FIRST BOSTON CORPORATION

MERRILL LYNCH WHITE WELD CAPITAL MARKETS (GROUP SALOMON BROTHERS
ATLANTIC CAPITAL BACHE HALSEY STUART SHIE	
DILLON, READ & CO. INC. DREXEL BURNHAM LAMI	BERT E.F. HUTTON & COMPANY INC.
KIDDER, PEABODY & CO. LAZARD FRERES & CO.	LEHMAN BROTHERS KUHN LOEB
LOEB RHOADES, HORNBLOWER & CO.	PAINE, WEBBER, JACKSON & CURTIS
SHITH BARNEY, HARRIS UPHAM & CO.	WARBURG PARIBAS BECKER
WERTHEIM & CO., INC.	DEAN WITTER REYNOLDS INC.
ARNHOLD AND S. BLEICHROEDER, INC.	BASLE SECURITIES CORPORATION
SOGEN-SWISS INTERNATIONAL CORPORATION .	BANQUE NATIONALE DE PARIS
DAIWA SECURITIES AMERICA INC. ROBERT I	FLEMING HILL SAMUEL & CO.
KLEINWORT, BENSON MORGAN GRENFELL & CO. NE	W COURT SECURITIES CORPORATION
THE NIKKO SECURITIES CO. NOMURA SECURITIES International, Inc.	INTERNATIONAL, INC. ORION BANK
SCANDINAVIAN SECURITIES CORPORATION	J. HENRY SCHRODER WAGG & CO.
SOCIETE GENERALE	WESTDEUTSCHE LANDESBANK GIROZENTRALE
YAMAICHI INTERNATIONAL (AMERICA), INC.	THE BANK OF TOKYO (HOLLAND) N.V.
BANQUE ARABE ET INTERNATIONALE D'I	NVESTISSEMENT (B.A.J.I.)
·	

IBJ INTERNATIONAL CAISSE DES DEPOTS ET CONSIGNATIONS AUSTRALIAN UNITED CORPORATION KUWAIT INVESTMENT COMPANY (S.A.K.) ORD MINNETT . CAZENOVE INCORPORATED POTTER PARTNERS STRAUSS, TURNBULL & CO. J.B. WERE & SON BAER SECURITIES CORPORATION BAYERISCHE VEREINSBANK · · · · BERLINER HANDELS-UND FRANKFURTER BANK CREDITANSTALT-BANKVEREIN LEPERCO, DE NEUFLIZE & CO. MITSUBISHI BANK (EUROPE) S.A. SUEZ AMERICAN CORPORATION VEREINS-UND WESTBANK NEW JAPAN SECURITIES INTERNATIONAL INC. NIPPON KANGYO KAKUMARU INTERNATIONAL, INC. SANYO SECURITIES AMERICA INC.

ULTRAFIN INTERNATIONAL CORPORATION

June 7, 1978

18. OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

payments has been exercised.

Yields are calculated in accordance with Rule 803 of Statutes By-Laws, Rules and Recommendations of the AIBD using compound interest throughout. Negative yields are not shown.

The maturity, average life and first call yields are adjusted to a 360 day annual rate.

Yields to next call is shown on the basis that the borrower gives notice that he wishes to call the bond as soon as possible after the date of publication of this list.

Yields on Unit of Account bonds are computed by adjusting the investment proceeds for the changes in relative parities of the currencies comprising the new and old unit of account formulae.

22 The following Tombstone announcements were published in the Financial Times during May Publication **Publication** Tombstone date
18.5/78 EINGDOM OF NORWAY
18/5.78
USS250.000.000
TO USS Rearct Notes 1978/83
Doutsche Bank AG and others
11/5/78 OSTERREICHISCHE
KONTROLLBANK
AKTIENGESELLSCHAFT Tombstone **BONDS** May 78 BASF OVERZEE N.V. US\$50,000,000 10/5/78 US\$30,000,000
71% Notes due 1982
Deutsche Bank Ag
Morgan Stanley Intl. Ltd.
11/5/78 DEN NORSKE
INDUSTRIBANK A/S Publication Tombstone 5/4.78 INDUSTRIAL BANK OF FINLAND LTD. 15.000,000 European Units 3/5/78 NONTROLLBANK AKTIENGESELLSCHAFT Dils 75,000,000 61% Guaranteed Bearer Notes 1985 AMRO Bank N.V. and others 11/5/78 DM 125.000,000 6% Bonds due 1990 of Account 7% Guaranteed Bonds 1993 6% Bonds due 1990
Wesideutsche Landesbank
Grozentrale and others
May 78 CONTINENTAL ILLINOIS 11/5/78
CORPORATION
\$100.000.000
\$3 % Notes due 1985
Goldman Sachs & Co. and others 8/4/78 (ANADA \$250,000,000 \$% Bunds 1983 \$250,000,000 8.20% Bonds 1985 \$250,000,000 \$1% Bonds 1998 Morgan Stanley & Co. and others Kredietbank S.A. Luxembourgeoise and others 14/4/78 ISHIKAWAJIMA-HARIMA 3/5/78
HEAVY INDUSTRIES CO. LTD:
S50,000.000
Guaranteed Floating Rate May 78 THE COUNCIL OF
EUROPE RESETTLEMENT
FUND
DM100.000.000
61% Bearer Bonds 1984/88
Berliner Handels-und
Frankfurter Bank and others

5/5/78 BANK HANDLOWY
W WARSZAWIE S.A.
US30.000.000
Floating rate Notes due 1988
Banque Nationale de Paris
and others
AGA AKTIEBOLAG
USS25.000.000
91% Bonds 1988
Hambros Bank Ltd.

24/5/78 RANK OVERSEAS 11/5/78 PROVINCE OF QUEBEC 11/5.78 Notes due 1985 First Boston (Europe) Ltd and others
27/4/78 IC INDUSTRIES FINANCE 3/5/78 6% Bonds due 1990 Westdeutsche Landesbank Girozentrale and others CORP. N.V. US\$35.000,000 11.5/78 UNITED KINGDOM \$200,000.000 7 year 81% Bonds due 1985 \$150,000,000 15 year \$1% 9% Guaranteed Notes due 1985 Merrill Lynch Intl. & Co. and others 11/5/78 & 15/5/78 3/5/78 POST-OCH KREDITBANKEN 3/5/78 DM 100,000,000 S150,000,000 15 year of 6
Bonds due 1993
Morgan Stanley & Co. Inc.
and others
25/4/78 RED NACIONAL DE LOS 11/5/78
FERROCARRILES ESPANOLES
Y16,000,000,000
Yen Bonds First Series due 1990
The Nikks Securities Co. Ltd. DM 100,000,000 51% Bearer Bonds 1988 Dresdner Bank AG PK Banken and others WHITBREAD AND 4/5/78 Hamoros Bark Ltd.

24/5/78 RANK OVERSEAS
HOLDINGS LTD.
Aus. \$12,000,000
11\frac{1}{9}\text{0}\text{ Guaranteed Notes 1983}
N.M. Rothschild & Sons Ltd. COMPANY, LIMITED The Nikko Securities Co. Ltd. £15.000.000 101% f Foreign Currency 11/5/78 CAISSE NATIONALE DES 11/5/78
TELECOMMUNICATIONS
USS75.000.000 and others Bonds 1990 Kleinwort, Benson Limited and others and others

16/5/TS NEDERLANDSCHE 24/5 T8
MIDDENSTANDSBANK NV
DIIS 75.000,000
61 Bearer Notes due 1983
Nederlandsche USS75,000,000
9% USS Bearer Bonds 1993
Union Bank of Switzerland
(Securities) Ltd. and others
20/5 78 EUROPEAN COAL AND 12/5/
STEEL COMMUNITY ("ECSC")
USS15,000,000 and others 4/5/78 Apr. 78 PROVINCE OF SASKATCHEWAN US8125.000,000 5/5/78 ELF AQUITAINE
DM 100.000.000 5/5/78 US\$15.000,000

Notes due 1988 Private Placement
Daiwa Europe N.V. and others

25/4 78 KINGDOM OF SWEDEN 12/5/78
Jap. Y40.000.000.000
6.3% Bonds due 1990
The Nomura Securities Co. Ltd Middenstandsbank NV 51% DM Bonds 1978 88 Deutsche Bank and others Mar. 78 SONATRACH
Kuwait Dinars 12.000.000
Sign Guaranteed Bonds due 1990 and others 4/5 78 UNITED OVERSEAS BANK LTD. US\$25,000,000 Kuwait Intl. Investment Co. s.a.k. Chase Manhattan Ltd. and others
4/5/78 GENERAL MOTORS
ACCEPTANCE CORPORATION Apr. 78 BANCO NACIONAL DE OBRAS Y SERVICIOS PUBLICOS, S.A. S. W. Notes due 1990 and others and others 16/5/78 SANKYO ELECTRIC CO. LTD. 16/5/78 DM 40,000,000 31% Convertible Bonds 1978/88 Bayerische Vereinsbank Kuwait Intl. Investment Co. s.s k. 81% Senior Subordinated Notes due 1988 Morgan Stanley & Co. and others \$200,000,000 and others 20/4.78 CITY OF COPENHAGEN 17/5/78 30,000,000 European Units 26/5/78 THE SEIYU STORES, LTD. 26/5/78 DM 100.000,000 31% Convertible Bonds due 1986 May 78 DORCHESTER GAS CORPORATION Westdeutsche Landesbank of Account or Account 7% Bonds 1978/93 Kredietbank S.A. Luxembourgeoise Senior Notes due 1993 Private Placement Warburg Paribas Becker Inc. \$35,000.000 Girozentrale and others 30/6/78 REPUBLIC OF and others
May 78 GESTETNER HOLDING VENEZUELA V 40.000.000.000 9/5/78 INSTITUTO PER LO 9:5
SVILUPPO ECONOMICO
DELL'ITALIA MERIDIONALE 6.1% Jap. Yen Bonds due 1990 Yamaichi Securities Co. Ltd. B.V. £10,000,000 11% E/Foreign Currency and others Bonds 1988 May 78 THE CONTINENTAL GROUP, INC. N. M. Rothschild & Sons Ltd. \$85,000.000 81 % Notes due 1981 Dillon, Read Overseas Corp. and others 17/5/78 UNION DE BANQUES ARABES ET FRANCAISES \$75,000,000 8.55% Sinking fund Debs due 2008 Goldman, Sachs & Co. and others and others 10/5/78 TEOLLISUUDEN VOIMA 10/5/78 OYANDUSTRINS KRAFT AB US\$25.000.000 —U.B.A.F. US\$25,000.000 31/5:78 ONTARIO HYDRO Negotiable floating rate USS SS125.000.000 81% Guaranteed Bonds 1988 Abu Dhabi Investment Co. Certificates of Deposit 1981
Merrill Lynch International
& Co. and others 8:% USS Bearer Notes 1978/85 Deutsche Bank AG and others 31/5/78 THE INDUSTRIAL BANK 31/5/78 OF JAPAN FINANCE and others 10 5/78 SPAREBANKENES KREDITTSELSKAP A'S 18/3/78 18/5/78 NORDISKA INVESTERINGSBANKEN COMPANY N.V. DM 40,000.000 US\$25,000,000 87% Bonds due 1988 Credit Sulsse White Weld Ltd. DM 100,000,000 6 Bonds due 1990 5" DM Bonds 1978/84 Deutsche Bank Ag and others Private Placement Westdeutsche Landesbank Girozentrale and others and others Tombstone Publication Tumbstone FOREA SHIPBUILDING AND ENGINEERING CORPORATION LOANS Mar. 78 THE KINGDOM OF DENMARK 12/5/78 Publication US\$500,000.000 Tumbstone US\$40,567.450 Medium term loan Development Finance May 78 A/S FOLLUM FABRIKKER 2/5/78 DM 10.000.000 57% DM loan 1990 Manufacturers Hanover Ltd. Lioyds Bank International Ltd. and others POLYSAR LIMITED Apr. 78 PETROLEOS MEXICANOS 16/5,78 000,000,05211 Private Placement 10 year term loan \$1,000,000,000 Commerzbank AG Den Norske Creditbank Term credit facility
BankAmerica Intl. Group and others Westdeutsche Landesbank 2/5/78 Girozentrale · Mar. 78 THE REPUBLIC OF Feb. 78 BANCO NACIONAL DO 16.5/78 May 78 SVENSKA VARV AB \$200,000,000 SENEGAL DESENVOLVIMENTO ECONOMICO BRAZIL Project financing facility Citicorp International and others 29/3-78 ROMANIAN BANK FOR 3/5, FOREIGN TRADE US\$100.000.000 7 year loan Orion Bank Ltd and others \$300,000,000 Term financiag BankAmerica International Group May 78 INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN Libra Bank Ltd. 5 year Eurocurrency loan ITAIPU BINACIONAL National West ninster Bank Ltd. US\$150,000,000 8 year Floating rate loan Iran Overseas Investment Bank Ltd. US\$25,000,000 Medium term loan due 1985 and others
SOCIETE FINANCIERE 3/5/78
POUR LES European Brazilian Bank Ltd. and others 16/5/78 TELECOMMUNICATIONS ET L'ELECTRONIQUE S.A. May 78 THE REPUBLIC OF Ma) 78 GULF RESOURCES & CHEMICAL CORPORATION US\$45,000,000 U8820.000.000Medium term project financing Revolving facility Medium term loan First National Boston Ltd. London & Continental Bankers Ltd Apr. 78 FIELDCREST 5 5/7 Credit Suisse White Weld Apr. 78 CORREIOS E TELECOMUNICACOES Limited IRELAND LTD. CREUSOT-LOIRE DE PORTUGAL (C.T.T.) 115841,000,000 US\$50,000,000 Medium term Euro-loan US\$65.000.000 Term credit and leasing facilities Medium term loan Feb. 78 P.S.A. PEUGEOT-LITROEN 8/5/75 US\$200.000.000 Banque de l'Union Europeenne Kredictbank S.A. Luxembourgeoise and others and others Mar. 78 HIS HIGHNESS THE 17/5/ RULER OF SHARJAH SHEIKH SULTAN BIN MOHAMED 22/5/78 CORPORACION DE FORMENTO DE LA Revolving credit and term loan Morgan Guaranty Trust Co. of New York and others May 78 CAIXA ECONOMICA FEDERAL PRODUCCION AL-QASIMI US\$200,000,000 US\$90,000,000 Medium term credit facility Chase Manhaitan Bank and others 8 year Floating rate loan B.A.I.I. (Middle East) Inc. DM 100,000,000 May 78 COMPANHIA DE CELULOSE DA BAHLA Medium term loan Westdeutsche Landesbank Grozentrale and others PREFEITURA DO 17 5/78 S.S. Bronks Range 888,320,000 18/5/78 US\$15.000.000 Leveraged Lease Financing Medium term loan MUNICIPIO DE SAO PAULO USSTO,000,000 Medium term loan European Brazilian Bank Ltd. United International Bank Ltd. Morgan Stanley & Co. acted as Financial Advisers and others May 78 ELEKTRICITETSSELSKABET 18/5 78 17.5/78 S.S. TONSINA and others 29/11/77 INSTITUTO DE CREDITO 10/5/78 ISEFJORDVÆRKET INTERESSENTSKAB 370,900,000 Leveraged Lease Financing OFICIAL USS100.000.000 Morgan Stanley & Co acted as US\$25.000.000 Medium term loan Privathanken Aktleseiskab Financial Advisors 7 year loan Algemene Bank Nederland N.V 18/5/79 Apr. 78 FINSIDER INTERNATIONAL S.A. and others Apr 78 A/S KONGSBERG VAPENFABRIKK 115318,000,000 PANKKI-FINLANDS BANK US\$100,000.000 May 78 SUOMEN Medium term loan Société Européenne de Banque S.A. US\$10,000,000 Medium term credit facility Scandinavian Bank Ltd. and others Term loan Andresens Bank Intl. S.A. and others 18/5/78 IBERIA US845,000,000 12/5/78 and others Apr. 78 MOBIL OIL INDONESIA INC. May 78 A/S KONGSBERG VAPENFABRIKK Medium term loan Speiété Générale 10 year fixed rate Euro-currency loan equivalent to Nkr 100,000,000 Chase Manhattan Ltd. 19/5/78 Mar. 78 ALUFINANCE AND TRADE LTD. Berliner Handels und Frankfurter Medium term revolving credit S. G. Warburg & Co. Ltd. and others Bank and DG Bank US\$45,408,000 Medium term loan Manufacturers Hanover Trust Co.

CO	Ή	FF	S

Kidder, Peabody & Co. Inc.

and others

Publication

4 5/78

4/5.78

Tombstone

4/5/78 TEXAS EASTERN CORPORATION

£10,000,000 Advance facility

1.TD has acquired

CURPURATION
Shares of Common Stock
S. G. Warburg & Co. Ltd.
Cazenove & Co.
Apr. 78 METROPOLITAN
BOROUGH OF ROTHERHAM

Morgan Grenfell & Co. Ltd. May 78 Domtar inc.
has acquired certain facilities

SUGEX INTERNATIONAL LTD. Saudi Riyals 376.800,000

Bank of America Intl. Ltd.

RACAL ELECTRONICS

The Vadic Corporation who

were advised by Warburg Paribas

Syndicated Guarantee Facility

of Kaiser Cement & Gypsum Corp.
Transaction intiated by
Warburg Paribas Becker Inc.

			Publication
T batana	Publication {	Tombstone	date
Tombstone date LOCKHEED CORPORATION	date 10/5/78	TOWN & CITY PROPERTIES 1 26,297,984 7% Co	24/5/78 .TD. overtible
US\$100.000.000 Syndicated Guara Banque Arabe et d'Investissement	intee Facility Internationale	Preference Share Hambros Bank L Panmure Gordon	s .id. . & Co.
Nacional Holeler bas acquired a min in M:alrid Palace Financial adviser Hotelera—Bunqu	a S.A. 11/5/78 ajority interest Hotel S.A. to Nacional	Feb. 7S BANCO NACIO DE OBRAS Y S PUBLICOS, S A Saudi Rials 100. 5 year Deposit	1. 900.090
Kaneb Services, has acquired Diamond M Com Transaction initi Warburg Paribas	Inc. 16/5/78 pany ated by	B A.I.I. (Middle May 78 ALAHLI BANK KUWAIT Kuwaiti Dinars	OF 25/5/78 7.000.000 of Deposit 1981
to /E /78 Thresen A.G. h:	is acquired 17:5/78 any, who were	Kuwait Internat Co. s.a.k.	ional invesiment
Upham & Co. 10/5/78 FIRST PENNSY CORP	LVANIA 17/5/78 of Common Stock	Mar. 78 YUSUF A. ALC & SONS w.1.1. Kuwaiti Dinars Promissory Not Kuwait Ind. Inv	

DILLON, READ **OVERSEAS CORPORATION**

10 Chesterfield Street, London, W.1. Tel: 01-493 1239 or 61-491 4774 Telex \$811055

JAPANESE DOLLAR QUOTE	D SECURITIES
Names	C1026 #f 2/6/10
DAIWA SEIKO	\$2.19
BONDA	\$25}
ITO YOKADO	\$69}
	- \$46
JUSCO	\$2.70
KOMATSU FORKLIFT	\$2.95
KONISHIROKU PHOTO	825.00
KUBOTA	\$281
MAKITA	\$3.80
MURATA	\$4.52
NICHH	•
NIPPON CHEMICAL CONDE	\$2.80
NIPPON MEAT	\$3.05
Q.P. CORP	\$2.98
RENOWN	\$2.45
RHYTHM WATCH	52.80
STANLEY ELECTRIC	
TAISHO MARINE	\$101
TDK	\$9.05
TOYO SANYO	\$1.40
TRIO	\$301
WACOAL	\$17}
MACORE	

WestLB Euro-Deutschmarkbond Quotations

24 5/78

25/5/78

30/5/78

Publication

19/5/78

23 5/78

24/5.78

26/5/TS

30/5/78

31/3/78

31/5,78

31/5/78

31/5/78

Publication

Esaua		ield.		NUMBER OF	py lot s	t par fund
of Onepec Water El 17/01	102.00 102.25	6.37 6.36	4. 64 5.01	5.99 5.96	1, 3.	78—87D 79—88D
Quebec Hydro El. 77/87	101.75	6.39 6.18	9.21 9.30	6.24	16. 8.	87
Quebec Hydro El. ///0/	95.75	g.10	3.74 9.82	7.08 6.34	1,4	76—855 84—88D
Rautaruukki 70/88 (G)	102.75	7.06 7.96	4.82 4.08	6.55 - 6.56	1.1	82
Rente 76/82 (G)	106.00	7.55 7.31	5.83 4.53	6.72 6.31	1.6	.84 .77— 8 65
SAAB 71/86	104.00	9.58 7.21	1.42	4.97 6.43	1.11	.7887D
Sandvik 72/8/	111.50	8.30 8.27	4.67 2.50	6.31 7.23	$\frac{1.2}{1.17}$.88
Sanko Steamship 73/80	104.00 107.50	6.73	5.67	6.13	1. 1. 3	2.84 3.80
9° 5'A.P.L. 75/80P (G)	101.75	6.88	0.08	3.88	. 30. 1	d.p. 6.78(101.5)
Shell Int'l. 72/87	104.00	6.25	4.66 8.61	5,50 5,78	1. 3	4.78—875 2.85—89D 6.80
Ship Co. N. Zealand 75/80P (G)	105.50 105.00	7.82 8.10	2.01 3.97	5.29 7.01	2 <u>2</u>	5.82
of this Co N. Tealand 75/82 IP (G)	105.00	8.10 6,64	3.99	7.02 3.91	1.1	1.70—81S 7.78—825
7° Siemens Europe 66/81	102.25	6.85 6.37	2.55 4.92	.6.12 : · 6.01	1.	5.83 2.79—83D
Singapore 77/83	104.63 105.75	8.36 8.04	2.60 3.67	6.72 6.90	1.	6.76—85D 0.72—83S
//a' CN EC 48/83 (G)	103.00	6.31 7.14	5.07	5.29 6.31	· 1.	4.80—86D 2.83—92D
619 Soc. Dev. Reg. 77/92P (G)	99.25 107.00	6.30 8.47	14.54	6.33 6.44 7.25	$\sim 10^{\circ}$	5.79—93D 4.73—845
6196 South-Africa 69/84	98.2 104.2	8.15	5.83 3.73	7.31 7.90	1.1	11.76—855 11.77—865
71 South-Africa 71/86	, , , , ,	, 724	9.42	7.48 7.77	1.	11.7 8 - 8 75 3.81
80 South-Afr. Broadc. /8/817 (G)	100.5 96,2	7.79		8.06 6.52	· 1.	
9 South-Africa Railway 75/80 (G)	102.5 103.0	9.02	2.08	7.62 7.71	1.	7.80
91% South-Africa Rallway 77/80P (G)	:101 0 -:100 5	0 8.17 0 7.96	2.59	7.71 7.75 7.74	- 2	1.81 5.82
71° South-Afr. Railway 78/827 (G)		5 6.75	4.92		ļ.	
61% Spain 77/84	95.9	7. 620	9.92	6.58 6.31		
6° Sparbank Oslo 78/99	. 70-	0 6.3	7 9.58	6.2	[T]	1.88 3.82—85D
7°, Statifoering 77/85	3 108,7	5, 9.2	0 2.33	5.8	5" . <u>. [</u>	10.90 4.76—83D
Bio: Stockholm City (3)(63 ::::)O. 8.14	0 4.67	6.6	7 - 71	4.79—87D 8.79
81% Stockholm County 75/87 71% Studeb Worth 69/79 81% Sumisomo Metal 75/82		75 8.0	4 4.0	6.8	3 1	7.82 8,79—88S
71% Sumitomo Metal 75/82		70 7.0	6 490	. 6.5	B ' . 1	2.79—88S 3.80—85S
7170 Svenska Tandost 75/85	108.	50 6.5	9 4.5	6.1	0 · · · i	. 3.78—87S 3.79—88S
61% Sveriges Inv. Bk. 72/87		00 8.0	2 3.4	6 6.5	i i	6.80—83S 5.84
81% Sveriges Inv. Bk. 73/63 61% Sweden 77/84 6% Sweden 77/89	100	50 5.9	7 11.5	g 5.5	3	1.12.83—895 5. 3.80
915 Taisei Corp. 75/807	106	00 9.4	43 <u>1.3</u>	3 5.	8 ;	1.10 <i>.79</i> 1. 7.81
91° Tauernautobahn 75/82 (G)	iio	25 8.	16 3.7	5 5.4	12	1. 3.82 1. 3.83
9% Tauernautobahn 78/93 (G)	98	30 5.4	60]14.8	Š . 5.	57 .	1. 4.84—935 1. 2.74—83D
707 Tauernkraftwerke 68/83 (G)	103	.75 6:	27 2.6 57 9.5	8 . 5	04	1. 9. 74—8 3\$ 1.11 .82—93 \$
8% Tenpfinco 73/93	108	50 B.	76 . 33 41 . 48	75 6. 13 6.	84 87	1. 3.82 1. 4.83
613: Thailand 78/83P	109	50 7	76 31	83 5. 08 6.	66 11 -	1. 4.82 1. 7.82
81% Thyssen Car, Fin. 737821	,107	.80 6.	32 1.	73 4 38. 6	76 02	1. 3.72—81D 1.12.75—84D
7(°) Tokyo El. Power 67/87	100	.50 8	.92 1.	69 . 5	35	10. 2.80 1.10.78— 97 5
6:0: Traf. House Fin. 72/8/	9	5.00 6	25 4	83 7	00	1. 4.83 1.12.72—83\$
6)% Trondhelm 68/83	97	7.62 5	.89 B.	81 6	,10 .81	1: 4.86—88D 1:10.75—845
7,0 TRW Int. Fin. 97/07	9	7.75 6	14 . 7.		.38	1. 2.84—885 1.12.81
81% Unilever 75/87	11	1,00 7	66 6	28 6 91 6	.67	1: 5.81—875 30: 4.82
61° Unt. Arab Emirt. 77/027	10	2.50 6	83 2 13 9	75 75	08 29	1.10.74—835 1.3.84—885
6° Venezuela 78/88	10	4.00	573 2 775 3	.95 .58	5.59 5.16	1. 6.74—83S 1. 8.79—84D
512 Vienna 77/84P	(014)	2.25 6.50	5.62 6 7.98 6	.01	7.12	75.12.84 1.10.79 84D
81% Voest-Alpine 75/85	16	8.00 3.25	7.87 6.54	141	6.24	1, 6.81—840 1, 6.84—890 1,11,79—885
610' Wells-Fargo ex. W. 73/88	1	04.25 01.80	5.40	5.69 3.61	5.60 5.01	. 1, 4,71850
Worldbank 68/80	1	04.00 02.25	6.36	3.01	4 51 5 64	1. 8.80 1. 6.75—840 2. 1.77—840
6:0 Worldbank 68/84P	1	04.25 02.25	6.24 ¹ 6.36	3.4 3 3.01	5.20 5.64	2 1.77—840 1 4.77—840
6°/ Worldbank 69/84P	i	00.50 08.00	7'87	2 17	5.82 4.63 6.00	1. 8.80 1. 1.77—86
8° Worldbank /U/86		05.25	7.13	3.81	5.92 6.13	16.// 00/
715 Worldbank 71/80 11		05.00	6.10	4,30 4.08 4.56	4.71 5.97	1. 7.82 1. 3.78—87
630 Worldbank 72/87		05.80	6.38 4.38	4.67 5 18	5 30 6.03	1. 2.83 1. 5.79—88
619 Worldbank 75/87P		108 25	6,28 ⁻ . : 7.62 - 7.36	4.00 4.50	5.89 5.73	1 17 82
8° Worldbank 75/82		108.75 109.75 107.25	7.52 7.46	5.08 4.17	5.97 5.97	1. 7.83 1. 8.82
8° Worldbank /6/82P		106.00 108.25	7.31 6.93	433 4	6 12 .	1.10.82
71° Worldbank 76/83	:	108.75 103.50	7.13	5.33 5.50	5.79 5.97	1.10.83
610' Worldbank 76/83P		100.25 101.75	7.26 5.41	5.67 4.29	5.81 5.03	- 1, 2.84 15, 9.82
7º4 Worldbank 77/85P		106.00 103.25	6.60 . 6.30	6.75 6.92	5.89 5.91	1. 3.85 1. 5.85 15. 9.85
6°, Worldbank 77/87		101.60 104.90	6.67	7.29 8.58	6.24 6.16	1.187
61% Worldbank 77/87		102.25 98.50 102.75	5,84 6,57	10.13 2.67	5.95 5.70	, j. 2.87—9
61% Yokohama 68/83 (G)		103 00	6.80	3.21	6.05 ′	30.9.73—8 1. 8.77—8 1. 7.80
007 V-I 71/0/ 1/1		105.50	`7.58 8.25	4.69	6.59 5.61	1 7.80- 15.12.818

"Life " and " Maturity " appear in years and decimals of years and are in this contaxt calculated as follows:

-to final maturity in case of a lump-sum repayment -to final maturity in case of a sinking fund issue, whenever the quoted priceris below 100 -to average life in case of a sinkingfund issue, whenever the quoted price is above 100 -to average life in case the bond issue provides for mandatory drawings by lot at par. only -to average life in case the bond issue provides for mandatory drawing by lot at par only

P Private Placement (the smallest denomination may be larger than the usual DM 1,009, of public issue) G Government Guaranty (....

Fizi Times Monday June 12 1978 1st MAY 1978 WestLB Euro-Deutschmarkbond Quotations and Yields Yield to Maturity* Services Maturity* Control of the Services E. for an per Control fund Lile": % ADELA 76/83 105.60 7.58 71% ADELA 77/82P 102.50 7.07 7% ADELA 77/82P 102.00 6.86 6% AEG-66/81 107.50 5.74 6% Airport Paris 69/84P (G) 101.50 6.40 102.60 \$.28 3.47 81% Dunlop Fin. 70/85 dl.p. 1. 8.70(102) 16. 6.82 107.40 6.75 103.35 7.26 61% Airport Paris 69/84P (G) 104-50 9% AKZO 75/82P 107.00 72% AKZO 76/83P 107.00 6% AKZO 78/84P 1. 8.82 71% EEC 76/83 71% Elect. Council 69/84 (G) 1. 2.72—81D 1. 3.75—84D 1. 2.82 did.p. 1. 9.78(103) AKZO 75/82P AKZO 76/83P AKZO 76/83P AKZO 76/83P AKZO 78/84P 103.00 7.52 5 AKZO 78/84P 101.50 5.91 5 AKZO 78/84P 102.50 6.39 5 AKZO 78/84P 104.50 6.39 6 AUSTRAIL 68/83 AUSTRAIL 68/83 AUSTRAIL 68/84 103.00 7.28 1. 9.75—84D 1. 3.77—86S 104.00 106.50 100.90 96.87 4.08 3.75 7.18 7.83 9.96 7.02 6.72 5.69 5.94 1.11.76-855 1. 4.84 7.62 4.15 639 5.83 9.30 1.96 6.94 7.18 6.97 7.83 5.53 9.96 5.64 1.87 6.02 1.58 8.21 3.61 6.54 4.76 8.25 2.67 6.48 2.73 8.24 3.69 7.38 4.06 6.68 5.01 7.96 2.16 7.96 2.16 7.96 2.16 8.07 2.46 8.07 2.66 8.07 2.45 5.03 5.48 8.06 4.75 6.50 -6.42 6.30 5.48 6.31 9.42 5.50 1.17 5.63 1.49 6.15 5.03 6.41 5.06 6.25 5.03 9.41 5.00 6,83 7,28 5,93 8,81-83D 1, 9,83(83-87) 51% Elf Aquitaine 78/88 95.00 51% Elf Norge 77/80P 102.00 6% ENEL 65/80 (G) 99.75 81% Enscom 72/87 103.50 62% Ericsson 72/87 103.50 64% ESCOM 65/80 (G) 100.25 81% ESCOM 65/80 (G) 100.25 61% ESCOM 65/80 (G) 100.25 61% ESCOM 70/85 (G) 103.10 8% ESCOM 71/86 (G) 101.50 61% ESCOM 71/86 (G) 101.50 61% ESCOM 73/88 (G) 97.75 61% ESCOM 73/88 (G) 101.50 61% ESCOM 73/88 (G) 96.75 91% ESCOM 75/80 (G) 104.50 82% ESCOM 78/81 IIP (G) 100.50 82% ESCOM 78/81 IIP (G) 100.50 82% ESCOM 78/81 IIP (G) 100.50 .12.77--- BID Elf Aquitaine 78/88 1.11.83 4.60 6.26 7.89 5.94 6.21 6.26 7.42 7.49 7.70 101.50 6.65 9.00 104.50 8.37 3.08 102.25 6.66 7.42 100.50 6.97 0.99 104.00 6.73 0.33 103.00 7.77 0.99 1. 7.69-80D 1.,6.83--875 1. 7.81 1. 7.82—89D 1.12.70—79S 1.10.71—78S 1.12.72—79S 1:10.76---85D 1: 3.78---875 1.10.74—83D 1. 4.76—85D 102:00 7.35 6.33 1.10.84 1. 3.77 86D 1. 9.78—87D 7.86 7.79 5.92 1. 9.75-B4S 16,11.80 1, 3.82 1, 4.83 96.7\$ 104.50 100.50 100.50 102.2\$ 3.75 4.83 15. 1.80--81D 1. 4.85 1. 588 8% ESCOM 78/81 IIP (G) 81% ESCOM 78/81 P (G) 71% ESTEL 73/88 81% ESTEL 75/85 81% ESTEL 77/85 81% ESTEL 77/84P 61% ESTEL 77/84P 62% Euratom 77/87 51% Eurofima 64/79 60% Eurofima 65/80 61% Eurofima 67/83 1, 2.80-81D 1, 4.80 1, 2,79—88D 15. 8.77-84S ₹. 3.83 1. 7.84 1.11.73—825 1. 8.74—835 1. 2.75—845 1.11.84 6.41 5.99 5.48 1.56 4.52 MOS 1, 1,73—845 1, 2,78—875 1, 10,80 1, 4,82 1, 2,82 1, 5,82 1, 3,83 6.19. 6.25 7.64 9.41 8.29 101.00 104.00 104.75 106.25 108.50 8° Eurofima 73/88 3.92 4.75 4.33 9.77 4.69 5.25 2.78 1.08 2.42 3.50 1.67 3.00 2.29 8", Eurofina 74/79P 9°, Eurofina 75/85 9° Eurofima 75/85 8° Eurofima 76/83 64° Eurofima 76/83 64° Eurofima 77/87P 54° Europ. Inv. Bank 69/84 7° Europ. Inv. Bank 69/84 8° Europ. Inv. Bank 70/80 7° Europ. Inv. Bank 71/86 7° Europ. Inv. Bank 71/86 6° Europ. Inv. Bank 71/86 6° Europ. Inv. Bank 72/87 6° Europ. Inv. Bank 72/87 111.00 102.50 100.75 104.00 7.21 6.59 5.46 5.77 4 67 6.61 7.13 3 18 1.11.85-895 1.11.78—87D 1. 9.83 15. 2.83—88D 1, 3.75—84D 1, 9.83 1, 4.73—82\$ 1, 4.75—83\$ 1, 7.79 1,11.80 6.68 7.44 7.06 7.35 6.31 5.91 6.55 6.57 9.01 104.75 107.50 106.25 105.50 103.00 1. 3*J*7.—860 1.10*J*7.—860 1, 2,80 1. 6.81 1. 4.79—82D 101.50 1. 9.80-87D 5 61 5.38 5.80 3.25 • 2.50 3 56 3 55 5.33 4 97 105.00 7.79—885 1. 2.83 1, 2.83 1, 4.79—83D 1, 5.78—83D 2, 5.83—86S 1, 4.83—85S 1, 1.83—87D 1, 2.83—87D 1, 2.83—87D 1, 9.84—87D 4.89 6.38 5.95 6.51 9.25 6.61 9.25 6.62 3.49 4.11 4.57 6.33 6.33 6.33 6.33 Rep. of Austria 75/87 71.3 Rep. of Austria 76/86 61.0 Rep. of Austria 77/85 72.4 Rep. of Austria 77/879 61.6 Rep. of Austria 77/879 61.6 Rep. of Austria 77/879 70.7 Autopistas Catalun 78/859 71.0 Autopistas 69/84 (G) 81.4 Autopistas 71/86 (G) 82.6 Autopistas 72/87 (G) 83.6 Banco N. Obras 71/86 (G) 73.6 Banco N. Obras 77/84 (G) 74.6 Banco N. Obras 77/84 (G) 75.7 Banqua Ext. Algerie 77/83 67.6 BASF 65/80 107.00 111.60 106.50 108.00 107.50 1. 1.81—83D 1. 7.80—83D 1.10.83 106.00. 104.50 7.51 7.18 6.28 5.94 5.51 7.97 7.70 6.14 5.94 6.62 6.84 71° Europ. Inv. Bank 76/84 66° Europ. Inv. Bank 76/84 66° Europ. Inv. Bank 77/89 81° Europ. Inv. Bank 78/90 81° Europistas 71/86 (G) 80° Europistas 72/87 (G) 1013° Fin. Inst. f. Dan. Ind. 74/78P 71° Fin. Inst. f. Dan. Ind. 76/81P 1.12.81.—84D 1. 8.82.—89D 107.50 101.00 95.20 103.50 103.90 100.50 103.25 101.75 101.00 102.75 102.00 102.30 100.00 100.00 102.40 103.75 5.83 5.94 7.35 7.07 8.95 5.95 4.84 5.09 6.08 6.32 1. 3.85—900 1. 2.77—86D 1. 1.78—87D 1.11.75—78D 1.12.78—81D 1.9.70—79D 2. 1.71—80D 1.6.72—83D 16. 1.85 1. 7.73—845. 1.10,77—86D 1.10,78—87D 1.11,77—86S 1. 9.81 1.10,84 102.80 100.62 71% Banque Ext. Algerie 77/83 101.00 7.43 71% Banque Nat. Algerie 78/83 99.50 7.29 6% BASF 65/80 103.50 5.80 71% BEC Finance 76/83P 103.50 7.25 8% Beecham Fin. 76/83 107.75 7.42 10% Bergen 74/79 107.00 9.35 110% Bergen 74/79 105.75 6.86 8% BFCE 75/85 110.25 7.94 171% Bergen 77/89 105.75 6.86 8% BFCE 75/83 (G) 108.00 7.64 8% BFCE 75/83 (G) 108.00 7.64 8% BFCE 77/87 (G) 103.37 6.77 51% BFCE 78/88 (G) 98.62 5.83 81% BNDE 77/87 95.00 8.10 61% BNDE 78/86 97.00 6.96 9% Berregaard 77/84P 106.00 8.49 61% Brazil 72/87 105.60 8.05 81% Brazil 76/86 106.25 8.24 71% Brazil 76/86 106.25 8.24 71% Brazil 78/85 100.05 6.75 61% Bremer 68/83 (G) 102.00 5.37 81% Brazil 78/85 100.05 6.75 81% Brazil 78/85 100.05 6.75 81% Burnen Oil 70/85 105.25 8.08 81% C.C.C.E. 75/85 (G) 108.50 7.85 15.10.81-83D 1. 3.83 1.10.71—80D WestLB 1.12.79 1. 5.81-85D For current prices and further information call 1, 2.81—89D 1, 7.81—83S 1, 7.82—84S 1, 2.83—87S 15, 1.86—88S Düsseldorf Telephone 8263122 | International Bond Westdeutsche Landesbank Telex 8581882 \$ Girozentrale P.O.Box 1128 4000 Düsseldorf 1/FRG Telephone 8263741 1. 4.83(82-87) Institutional Investors Dept. 8581882 London vvestdeutsche Landesbank Telephone 6386141 1.10.79—88\$ 1.10.76—87\$ Girozentrale London Branch 1.10.82(80-86) 21. Austin Friars London EC2N 2HB/UK 1. 8.74—835 1. 6.71—80D 15.12.84 1.11.76—85D 20.5.83 3.74 Westdeutsche Landesbank Girozentrale Leading Marketmakers in Eurobonds 4.81-85D 1.00 101.75 51% CECA 65/83 101.75 71% CECA 71/86 105.50 61% CECA 72/87 101.75 75% CECA 72/88 102.85 61% CECA 73/88 102.85 71% CECA 73/88 122.00 10% CECA 74/79 IP 106.00 10% CECA 74/79 IIP 106.00 10% CECA 74/81 113.50 8% CECA 75/80P 106.00 81% CECA 75/82P 108.00 81% CECA 75/82P 108.00 81% CECA 75/82P 108.00 3.82 4.62

1. 5.77—86D 1. 7.78—87D 2. 1.79—88D 1. 4.79—88D 1.11.79—88D

1. 9.81 1.12.80 15.12,82 1. 4.78—85D

1,10.B3 1.10.82—86D 1.4.85—90D 1.4.81 1:11.83(82-87) 1.10.72—83S 1. 7.75—84S 10.10.85 1. 3.75—84D

6.53 46. 1.82 5.67 1. 2.75 84D 5.51 1.11.74 83D 7.20 1.10.76 85\$

1. 3.80—85D 1.12.81—86S

1.12.83

6.39 1.12.82(83-86) 6.43 1.11.76—85D 5.75 1.11.78—82D 5.81 1. 6.79—835

1.12.78

5.58 : 5.92 6.65 . 6.60 6.14

6.35 5.74

1. 6.79—83D -1.11.78

1.11.82--80D

1: 8.75-845 cil.p. 1. 9.78(103)

1.12.78—87S 1. 3 80—89S . 1. 2.82 5.81 1. 9.52 5.68 - 16: 5.83 4.35 16: 5.87

1.6.80-89D

. 1. 2.88

1.11.83—87D 16. 5.84—88D

(April 28, 1978: 6.16%)

7.11 6.39 6.81 6.35

6.35 9.43 9.43 9.39 8.59 7.55 7.27 8.02 7.53 7.13 5.30 6.40 6.37 6.28 6.34 6.34 6.34 8.35

8.71

6.80 7.45 8.73 6.99 7.66 7.22

6.15 6.42 7.16

6.02

8.33 7.96 7.58

10.54 10.05 7.64 6.50 6.80 8.02

6 05

108.00

106,00

99 95

107 50 99 15

4.01

9.33

4.64 5.96 3.75

9.67 6.25 - 11.92

WestLB Euro-Deutschmarkbond Yield Index

8% CECA 76/81P 106.25
71% CECA 76/83 108.75
71% CECA 76/86 108.75
51% CECA 78/90 95.50
61% CERGA 73/81P 101.50
7% CESP 77/87 (G) 101.00
61% Charter Cons. 68/83 101.50
7% Chrisler 69/84 102.00
61% CIBA GEIGY ex. w. 75/85P 106.00
61% CN. Autoroutes 69/84 (G) 103.50
91% CN. Autoroutes 75/82 (G) 109.25
61% CN. Energie 69/84 (G) 702.25
61% CN. Telecom 75/83 (G) 104.50
81% CN. Telecom 75/83 (G) 104.50
91% CN. Telecom 75/83 (G) 106.25

9% CN. Telecom 75/83P (G) 105.75
71% C.N. Telecom 76783 (G) 106.65
72% Comalco 71/86 104.00
9% Comalco 75/82P 106.00
7% Com. Fed. Electr. 77/82P 100.12
8% Com. Fed. Electr. 77/84 104.50
71% Com. Fed. Electr. 77/84 96.75
64% Com. Fed. Electr. 77/88 96.75
64% Com. Fed. Electr. 77/85 100.35
64% Com. Fed. Electr. 75/85 100.35
64% Com. Fed. Electr. 75/85 100.35
64% Com. Fed. Electr. 75/85 103.40
81% Com. Fed. Electr. 75/85 103.40
81% Com. Franc. Petr. 77/84 103.40
81% Consorzio 70/91 (G) 105.50
82% Constinental Oil 70/85 104.00
52% Copenhagen 64/84 103.25

62% Copenhagen 69/84 103.50
71% Copenhagen 71/86 104.00
71% Copenhagen 75/85 106.00
71% Copenhagen 75/86 105.70
71% Copenhagen 76/86 105.70
72% Copenhagen 78/86 105.70
73% Copenhagen 78/86 105.70
74% Copenhagen 78/86 105.70

73% Denmark 71/86 103.25 7.51
66% Denmark 72/87 101.50 6.65
91% Denmark 74/89 109.00 7.57
86% Denmark 76/82 108.00 7.41
86% Denmark 76/82 104.50 6.46
61% Denmark 77/83 104.50 6.46
71% Denmark 77/87 106.00 6.84
71% Denmark 78/84 100.00 5.25

8 % Denmark 70/85

May 31, 1978: 6.19%

4,90 7,64 5,39 5,35 6,04 5,44 6,61 5,97 5,79 6,02 5,78 5,80 6,07

ugar Irlia li

SILIE? 871819 15

£2.39

252 Mail

346

T: 10

\$27,60

238

80.83 31.43

52.80 52.80

Y(A)

\$2.98

326

\$2.54 5193

at he

\$1 911

\$75

\$1.7

- 10	/ Ph. L. A 46 164	100 70	- 25	2.21	4 55	1.10.00	
757	6 Finland 69/84	103,50	7.25	3.21	· 6.37	1.10.73—840	
845	Finland 70/35	105.00	8.10	3.82	7.11	1.12.76855	
	Finland 72/87	102.05	6.96	4.62	6.58	1.12.76—85S 1. 4.78—875	
(\$ FINALIS / E/S/						
87	Finland 76/84	105.15	7.61	4.46	6.63	1. 6.81 —84 5	
549	Finland 78/83P	99.50	5 53	4.67	5.62	1. 2.83	
E16	Finland 78/86	98.12	5 86	7.67	6.06	1 2.86	
27.	5 FM112/10 / 0/ 90					1 2.00	
71:	5 Finn. Kommunal 69/8] (G)	103.25	7.26	1.96	5.81	1.12.72—81D	
84	Finn. Kommuna! 72/83 (G)	103.75	7.71	2.86	6 64	2. 5 <i>.76-</i> 83D	
ni c	- Famous de 75/03 / 63						
04	Forsmarks 75/83 (G)	106,35	7 76	3.55	6.19	1. 7.80—83D	
549	Forsmarks 78/90 (G)	98,12	5 86	7.97	6.05	16. 1.83—90D	
710	Francesel 76/83 (G)	106.00	7 03	5.37	6.14	16.10 83	
143	D LITTLE TO LOS LOS LA						
617	Francetel 77/34P (G)	103.25	6 54	5.83	6.07	1. 4.84	
79	Fuji Heavy 76/81P	102.50	683	3 50	6 17	1.12.91	
79	Gen. Zbk. Vienna 75/82P	110.00	8.41	3.75	6.17	1. 3.62	
41:	6 Gent Zun. Tienne 77/021 11:11:11:11	170.00				1 2 02 025	
81.	Gen. Zbk. Vlenna 76/83P	107.50	7 91	4 16	6.37	1. 3.82-83D	
6°		107.00	5 94	7.44	5 82	1.12 23—87D	
						1.12.78	
7:	Giroz. Vienna 74/78P	100.75	9.68	0.50	7 96		
924	Giroz, Vienna 74/79P	105.25	9.18	1.50	5 26	1.12.79	
934	Giroz, Vienna 74/80P	108.25	901	2 50	6.06	1.12.30	
- 3	C. C Manage 7/ (0)						
/	Olioz, vienna /0/01	105.50	6 64	3 42	5 19	1.11.81	
71° 51°	Giroz. Vienna 76/83	107.00	6.78	542	5 70	1.11.83	
E C	Giroz, Vienna 77/82	101,75	5.41	4 33	5 03	1.10 82	
	6 C16 F6 630						
69	% G.L.S. 78/83P	98.00	6 12	4.75	6 49	1. 3.62—83D	
89	Glaxo Fin. 71/86	104.00	7 59	D.08	7 43	. clid.p.	
	d orbits and a state of the sta	11-0				1 7.78(104)	
				4 50			
919	Goeteborg 75/85P	108.25	901	4.59	7 54	1 2.81—85D	
610	Goeteborg 75/85P	103.00	6 55	476	5 99	1.12,78-875	
97				4.63	-	1. 8.81845	
7,9	Grand Fletrop. Fin. // /89	102.00	6 86		6.48		
7''	Guardian lov. /3/83P	103.00	7.04	2.61	5.95	1. 2.79—83D	
. ge	Guest-Keen Nettl. 76/83	107,90	7.41	4.92	6.09	2. 5.03	
44.0	Guest-reell reem to the						
64		102.90	6,56	4.89.	*6.04	1. 7.78—875	
83	Hazama-Gumi 76/81P	105.00	7.62	3.00	6 13	1. 4.78	
75	Walsiahi 40/83					1. 7 72-835	
7° 7°	Helsinki 68/83	102.00	6.86	3 02	6.36		
75	Hitachi Cable 77/82P	103.06	9 90	3.58	6 03	1. 182	
827	Hitachi Shipbldg. 76/81	103.75	7 95	2.75	6 69	1 3.81	
019	Line World						
8;;	Hoogovens 70/85	197.00	7 94	3.87 -	6 53	1 6.76—85D	
816 816 716	IAKW Vienna 75/85 (G)	108.25	K (39	4.33	6 50	1. 5 BO—85D	
710	Iceland 69/84	103.25	7 02	3.33	6 25	1 5.73-845	
437	A TOTAL CONTRACTOR CON						
15.	% Iceland ///8/	106,00	7.31	5.61	6 43	1. 4 90—875	
. 815	C Int'l. 70/85	105.50	B 06	3.66	6 89	1 10 76-B55	
a c	1 C L Into 1. 71/86	103.80	7.71	431-			
	A C		-		6 93	1.10.77865	
6:"	, ICI Insn'l. 72/92	101.50	6 40	6 97	6 22	1. 3 78—925	
B10	1 C! lat'. 75/82	105.75	8 04	4 17	6 86	1. 8.82	
710	C Int'l. 76/86		7 09	7.48			
		105.75			6 49	1.12.84—86D	
6:	C C Int'l. 77/87	104.00	6 49	7.38	6 06	1. 584—87D	
29	C C P U 71/91 (G)	102.75	7 79	6.08	7.57	1. 177—9ID	
- Q	71.77				7.37		
87	Imatran Voima 71/86 (G)	103:50	773	4.34	7.17	1. 4 <i>3</i> 7—865	
89	matran Voima 72/87 (G)	103.95	7.79	4 36	7 D5	1. 1.78—875	
716	Level Day C. South-Afr P (G)	.99,75	777	3.92	7 82	1 582	
4.2	Ind. Dev. C. South-Afr.P (G)						
75	, Industr. Bk. Japan 68/83	105.40	664	2.93	5. G6	1.12 72-835	
·674	Industr. Bk. Japan 70/85	105.00	8.10	3 57	7 01	1. 974-855	
	d 1-d 01 72 (000						
. 0:	Industr. Bk. Japan 73/80P	101,00	6.44	2.00	- 5 95	1. 6 80	
635	Industr. Bk. Japan 73/81P	101.06	6 44	2.92	6 3 1	1. 5.81	
É	Ladwer Ble Janan 78/94	98,15	5 09	5.58	5.40 -	1. 1 84	
	o Industr. Bk. Japan 78/84						
749	Ind. Min. Dev. Iran 73/85	101.50	7.39	378	7.03	1. 5. 77 —855	
736	Ind, Min. Dev. Iran 77/87	103.75	7.47	7.02	7 05	1. 7.8387S	
/4	D HILL, PHILL DEV. HAR 1370 INTERNAL	10323					
6,	Ind. Mrgebk. Finl. 64/79 (G)	101,25	6 17	0.92	4.89	2. 5.70 —7 9D	
430	nd, Mtgebk. Finl. 68/80 (G)	101.60	6 64	1.40	5 6 7	1.11,73—800	
92	5 11.0, 11.55 pt. 11.11.10.10.10.10.10.10.10.10.10.10.10.1						
8,	Ind. Mtgebk, Finl. 71/86 (G)	102,85	7.78	4.26 -	7.34	1.12.77860	
79	Ind. Mtgebk. Finl. 72/87 (G)	101.75	6.98	4.87	6.68	1. 7. 7687 D	
	Ind. Mtgebk. Finl. 75/84 (G)			3:24		1. 4.78-84D	
7	Ind. Migebit. rini. /3/04 LG /	105.75	8 51		· 6 94		
517	Int. Am. Dev. Bank 64/79	101.00	5.45	1.0B	4.52	1 7.70— 7 9D	
7.10	Int. Am. Dev. Bank 68/83			3.02		1. 7. 728 3\$	
017	WILL WILL DEAL DRING ONLOS THOSAN	102.25	6.60		6.01		
79	Int. Am. Dev. Bank 69/84	104.00	6.73	3.58	5 83	1. 8.75845	
616	Int. Am. Dev. Bank 70/85		7.68	3.62 .		1. 9 76-855	
85	Int. Am. Dev. Bank 70/85	110,70					
620	ant Am. Dev. Bank /2/8/	102.75	6.57	5.00	6.10	1. 6798 75	
210	Int. Am. Dev. Bank 72/87 Il	102,00	66?	5.12	6 27	1.11 78875	
	0 HIL CHILLEST, MAIN 12/97 IL HUMA						
89	Int, Am. Dev. Bank 76/82P	105.50	7 58	4.71	6.59	16. 2.83	
010	Int. Am. Dev. Bank 76/83P	106:00	7.78	5.08	6.81	1. 7.83	
0,	4 HIL AHI. DCT. DONA (9) 03"						
79	Int. Am. Dev. Bank 77/87	105.25	6 65	6.53	5,99	1. 1.83 8 75	
410	1 In the Dec Book 70/00			9.58 -		1. 1.88	
617	int. Am, Dev. Bank 78/88	100.75	6.20				
630	6 Int'l, Com 1. Bank 73/83	102.25	6.60	2.94	5.89	1. 6 <i>7</i> 983D	
44.	10 4 h1 40/70			0.50			
75	J IKAN 85//5	100,00	7.25		7.38	1.12.71785	
719	IRAN 68/78	101.75	-713	3.12	· 6.72	1. 9.7584D	
414	' I-2-1 70/0E			3.56			
. 8:	lreland 70/85	103 50	8.21		7.49	1、9.76—85D	
- 819	: reland 76/B]	106 50	7.75	7.58 -	5 46	1, 1.81	
- 7 1 4	1 10 1 av 100 - CA170 1C)			1.08			
34.	IR ex. warr, 64/79 (G)	99.00	581		6 83	30, 6,7579D	
710	ISCOR 71/86 (G)	99.50	7.79	8 00	7 99	1、6.77 —86 D	
44	(ICCOR 22/07/C)		7 25	4.58.	8.08		
79	6 13COK 14/8/ (G)	96.50	_			1. 4.7887D	
70	ISCOR 73/88 (G)	95,25	7.35	4,93	9 20	1, 3.7986D	
614	ISCOR TILER HE ICS			5 60			
8,3	13CO2 ///au tt / (G)	101.20	8 35	2.00	8.07	1.11.7986D	
. Ric	5 ISCOR 77/80 IIP (G)	101.00	8 17	2.29	7.73	16. 9.79— 80 D	
616	SCOR 77 (80) 11 PP		8 17	2,03	7.66		
0)	D 13-08 77 190/ 17 17 11-11-11-11-11-11-11-11-11-11-11-11-11-	101.00				1 481 500	
749	L ISCOR 78/82P (G)	99.75	7.77	3 33	7.82	1. 431—82D	
70	Japan 64/79	101.25	5,93	1.00	4 76	1. 670790	
67	paper eritt			2 70			
72	, Japan 68/83	105 50	6 6 1		4 86	1. 3.72835	
710	Japan 68/83	104 25	683	4 83	573	1 483	•
467	7 1 C D.L 76/910		771	3 08	5 70		
2 8	Japan Synt Rub. 76/81P	מיו דתן				1. 7.81	
	Johannesburg 71/86 (G)	107 85	793	4 00	-7.73	1. 9.77- -86D	

. lesue	Price	Yield	Turin.	Matunty	5 - sinking 'urid'
710' Judek Talefon 69/84'	102.25	7.09	3 16	6.55	is. 9.75—845
71°c lydsk Telefon 69/84	102.00	6.62 7.05	4.75 5.35	6.24 6.58	1 3.78—875 1 2.79—885
3" Jydsk Teleion /3/62P	102.90	8.41	4 08	6.96 5.43	1. 7.82 1. 3.75—845
	104.00	6.49 7 35	4 26	6.26	1. 5.77865
81% Kawasaki Sceel 75/82	106.20	8.24 6.56	2,98 5,}7	6.40 6.09	1. 6.80—82D 1. 5.79—88S
64% KHD Finance 72/87	103.25	6.54 7.16	4.73 5.50	5.93 6.69	2. 5.79—675 1.12.83
74 Kiobenhavns Tel. 72/87	102.75	7.30	4.56	6.90	2 1.78—975 1 5.78—875
7° Kjobenhavns Tel. 72/87	101.50	6.45	5.54	6.61 6.33	1. 4.79—885
81% KLM Finance 70/85 5% KLM Royal Dutch Airl. 78/85P	102.75 98.25	8.27 5.09	3.64 3.81	7.76 5.52	1.10.76—85D 1. 5.79—85D
7' Kobe 68/83 (G)	104.75	6 68 6.47	2.95 3.34	5 3 7 5.41	1. 6.72—83\$ 1. 5.73—84\$
71% Kobe 71/86 (G)	106.75	7.26	4.21	5.88	1. 2.77—86\$
84° Kobe 75/80P (G)	103.15	6.54 6.05	4.72 2.00	5 96 6.87	1. 5.78—87S 1. 6.80
710' Kabe 76:83 (G)	107.00 106.75	7.01 6.09	5.00 9.00	5.85 5.53	1. 6.83 1. 6.87
/2% KommunL :ASE, /0/63 A	103.50	7,49	3.81 4.22	6.67 7.13	1. 4.81—83D 15.10.77—84D
71% Korea Dev. Bank 77/84	98.85	7.33 5.25	6.50 4.50	7.47 5.24	1.12.84 1.12.81—82D
51% Kubota Int 1. 77/82P	98.25	5.55	7.69	6.04	1, 3.84—88D 1, 3.82
81% Light-Servicos 77/82 (G)	105.50 96.90	8.06 6.97	3.75 7.92	6 77 7.28	1. 5.86
810's Longt. Cr. Bk. Janan 70/85	104.00 105.00	8.17 9.52	3.73 1.42	7.39 6 15	1,11.76—855 1,11.79
819, Lonza Intil. 75/80P	104.00	7.93 6.91	1.96 3.41	6 02 6 58	15. 5.80 1. 6.75—84D
61.6 Malaysia 77/85	97.25	6.6B 8.53	7.25 4.13	6 99 6 80	1. 9.85. 1. 2.81—84D
81 2 Maimos (0/0) ***********************************	105.45	7.82 6 09	3.21 6.04	6 3 1 5.19	1. 3.80—83D 1. 7.84
61-1 Manic, Hydro El. 72/8/	103.05	6.23	5.00 9.00	6.03	1. 6.78—875 2. 1.85—905
61% Megal, Fin. Comp. 78/90	100.37	6.97	5.14	6.83	1, 5.79-890
7.0 Mexico 68/80	102.80	6.88	1.49 3.00		1. 6.71—80S 2. 1.73—84S
9% Mexico 75/82	102.00 108.00	7,11 8.33	4.32 4.08	6.74	1. 1.79—835 1. 7.82
8° Mexico 76/83	106.25 104.75	7.53 7.40	5.00 6.00	6.50 6.76	1. 6.83 1. 6.84
6% Mexico 78/85	95.87 103.25	6 26 7.51	6.83 3.00	6.77 6.52	1. 4.85 1. 6.81
6% Mexico 78/85 73% Missubishi Gas 76/81P 71% Missul Toasu 76/81P 9% MODO 75/83	103.00	7,52 8,57	3.29 3.46	7,31	15. 9.81 1, 6.80—83D
7° Montreal 69/89	99.50	6.84	5.52 6.70	6.47	1. 4.70—89D 1. 9.73—92D
61% Montreal 73/93	101.75	6.63	7.42	6.45 7.00	1. 6.74—935 1. 7.77—865
81° Montreal 76/86	102.10 104.00	6,86 7,21	4.92 3.30	4.46	16. 7.78—875 1.11.75—845
71% Mortg, Denmark 71/86 (G)	104.50	7.42 6.80	4.08 5.33	6.58	1. 3.77—85D 1. 7.79—885
74% Mortg, Denmark 71/86 (G) 7% Mortg, Denmark 73/88 (G) 61% Mortg, Bk, Finl, 69/84 (G) 71% Nafi, Mexico 69/79 (G)	102.50	6.59 7.18	3.25	5 98	1. 4.738+5 1. 6.72795
817, Nafi. Mexico 76/83P (G)	105.00	9.25 7.00	5.50 4.25	7.37	1.12.83
A15 A C M1- 77/04 /C	106.50	8.22 8.24	5.75 5.75	7 31	1. 3.84 1. 3.84
82% Nati. Bk, Hungary 75/81	106.75	7.73 6.63	3 09	5 79	1. 7.81 1.11.85
61° Natl. Bk. Hungary 77/85	98 00 100.25	6.48	1.00	6.23	1. 6,72-795
62: New Brunswick 72/87	106.00	7.55 6.53	4.68	5.89	1.10.79—885 1.11.78—875
8% Newtoungland / 1/00	105.00 105.25	6 90 7. 60	4.50	6.60	1. 8.77-865
61% Newfoundland 73/88	101.50 102,00	6.65 6.37	4.66 6.18	6.10	1. 4.81—885
61% New Zesland 69/84	100.00	7.00 6.46	3.09	5.22	due 1. 7.78 1. 2.75—84D
71% New Zealand 71/86	104,50	7.18 6.73	4.25 4.47		1. 5.77—86D 1. 2.78—87D
910 New Zealand 75/80P	106.50 106.25	5.92 8.71	1.67 1.67		1. 2.80 1. 2.80
	106.75 109.85	7.73 e.un	2.09 3.58		1. 7.80 1. 1.82
719' New Zealand 76/83	107.50 107.50	6,98 7.21	4.75 6.36		1. 3.83 1.11.82—86D
61% New Zealand 77/84	104.50 101.37	5 98 5.18	5.92 7.75). 5.84). 3.86
9% Nippon Kokan 75/62	104,75	8.59 8.18	2.81 3.75		1. 4.80—82D 1. 3.82
81% Nippon T +T 75/82 (G)	105.75. 107.25		4 00 5 33	5 57	1. 6.82 1.10.83
71% Nippon T + T 76/83 (G)	100 12 105 50	5 74 8.06		·5 72	1. 3.85 1.10.76—85S
KY NOME COMM. DC. /3/DC (U/ ***	105 25	7.60	2.00	\$.17	1. 6.80 1. 7.80
80 Norges Komm. Bk. 75/80P (G) 70 Norges Komm. Bk. 76/81 (G)	105 50 105 00	7.58 6.60	2.92	4.74	1. 5.81
7% Norges Komm. Bk. 77/80 (G) 6% Norges Komm. Bk. 77/89 1 (G) 6% Norges Komm. Bk. 77/89 1 (G)	104 50 100.75	6.70 5 96	6.54 7.06	5.86	16.10.80-895
6% Norges Komm. Bk. 77/89 II (G) 81% Norpipe 76/84	101.00	5.94 7.94	4.01	6 45	1.12.80—895 1. 2.80—845
8% Norpipe 76/88	108.25 100 60	7 39 5 96	7.41 9.36		1.11.84-890
71-5 Norsea Gas 76/88	105 00	6.90 6.71	7.91 9.20		1.12.83—885 1. 7.84—895
9°5 Norsk Hydro 75/87	109.50 111.50	8.22 7.17	5.08 7.25	6 72 5 99	1. 3.80—87D 1. 4.83—895
	102.75	6.57 7.69	7.78 1.92	· 6.29 4 23	1. 6.82—89S 1. 5.80
81% Norway 75/80	105.25	7 84 7.23	2.50 2.50	5.41 4.60	1. 6.80 1.12.80
7% Norway 76/81	106 25 109,10	6.59 6 87	2 92 3 08	4.65 4.28	1. 5.81 1. 7.81
6 Norway 77/84	104 50	6.22 6 01	3.58 3.83	5 09 5 07	1. 1.82 1. 4.82
6102 Norway 77/82	102 90	5 59 4,75	4 17 4 58	4 96 4 76	1. 9.82 1. 1.83
4, Norway 78/85	97 60	4.48	4 83	4 94	1. 4.83
7.% Norw. Mortgage 77/87	105 00 99 75 103 50	6.90 6.05 7.35	11 46	6 09	15. 5.83—87D 16.11.82—89D 1.12.77—86D
7.5 Norw. Mortgage 77/87 6.5 Norw. Mortgage 77/87 7.0 Nova Scotia 71/86 7.2 Nova Scotia Power 72/87 6.3 Occidental Overs. 68/83	103 50 103 40	6 76 6 35	4.76 2.75	6 12 5.62	1.12.78—875 1.10.72—835
6° Oaster. Donaukr. 59/84 /G)	101 30	5.91	3.09 5.46	5 54 6 05	1. 10.72—835 1. 2.65—84D 1. 3.79—885
6°30aster. Donaukr. 59/84 (G) 6°30 Oester. Donaukr. 73/88 (G) 8°40 Oester. Donaukr. 75/85 (G)	103 15	6 54 7 88	4 69	5 99	1. 3.91—85D
7% Oest. El. Wirtsch. 8//87 (G)	103.75	6.67	1 47 5.54	6 12 5.91	f. 2.73—87D 16.12.83
10 C. Ones Inv. Kradin 74/79P	106.00	9.67 9.65	1.37 0.25	5.55 5 42 5 29	16.10.79 1. 9.78
91° Oest. Kontrollbank 74/78P (G) 91° Oest. Kontrollbank 74/79 IP (G) 91° Oest. Kontrollbank 74/79 II P(G) 77/89P (G) 77/89P (G)	104 00	9.13	1.00 80.1	5.29 5.57	1. 6.79 1. 7.79
75 Oest. Kontrollbank 76/83P (G) 610 Oest. Kontrollbank 77/89P (G)	103.50	6.52	5.50 5.67	6.33 5.99	1.12.83 1. 2.84
Oest. Kontrolibank 74/79 II P(G) 75 Oest. Kontrolibank 75/83P (G) 600 Oest. Kontrolibank 77/89P (G) 6100 Oest. Kontrolibank 77/84P (G) 6100 Oest. Kontrolibank 77/84P (G) 6100 Oest. Kontrolibank 77/84P (G) 6100 Oest. Kontrolibank 77/85P (G)	103.25 101.00	6.30	6.08	6.05	1. 7.64 1. 8.94
5'- Oest, Kontrollbank 78/86P (G)	102.25	6.87 5.46	7.42	5.61 5.37	1.11.85 1. 2.86
519 Oest Länderbank 77/32 (G) 6192 OK 0 69/79 (G)	100 00	5.43 6.25 6.19	4.50 0.91 3.10	5 17 6.34 4.80	1.12.82 1.11.7079D 1. 2.7534D
614: Onrario 69/84	105 00	9.17	3.10	7.80	2.7 5-07 67
WestLB Schuldscheindarle	enen			. المحمود عو	

619: Ohrario 69/84	100 00	6.19	3.10	6.34 4.80	1.11.7079D 1. 2.7584D
WestLB Schuldscheindarl	ehen				
4 year maturity: 5.25%		5	year	matu	rity: 5.50%
4 year maturity: 5.25% 62. Ontario 72/87 7°5 Ontario Hydro 69/84 7°5 Ontario Hydro 71/86 62. Ontario Hydro 71/86 63. Ontario Hydro 72/87 63. Ontario Hydro 73/88 63. Otaka 64/79 (G) 63. Otaka 65/80 (G) 63. Otaka 65/80 (G) 63. Otaka 65/80 7° Otlo 67/79 71° Otlo 67/79 71° Otlo 67/79 71° Otlo 71/87 61° Otlo 73/88 61° Papua 73/88 61° Pemex 76/83 7° Pemex 76/84 7° Pemex 78/86 7° Pemex 78/86 7° Phillippine 77/87 71° Phillippine 77/87 71° Phillippine 78/85 81° Phillips 75/81P 81° Phillips 75/81P	101.50 104.00 106.00 102.90 103.50 101.00 101.00 100.50 101.65 104.90 105.25 102.00 105.25 100.00 107.80 102.50 104.25 100.40 95.12 107.00 104.50 104.50 104.50 107.50 107.50 107.50 107.50 107.50 107.50 107.50 107.50	5.91 6.73 7.08 6.44 6.19 6.44 6.19 6.44 6.19 6.47 7.13 6.40 6.47 7.13 6.40 6.47 7.10 8.00 6.47 7.10 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8	5.61 4.31 5.61 0.59 1 0.83 4.58 1 0.75 0 .83 4.58 5.67 0 .83 4.58 5.67 6.67 6.68 7.85 6.68 7.85 7.85 7.85 7.85 7.85 7.85 8.68 8.67	567 55837 55837 5580 5589 5699 5666 57.69 5666 57.69 5666 6689 6666 6666 6666 6666 6666 66	1. 9.80—87D 1 8.75—84D 1.12.77—36D 1.12.77—36D 1. 6.80—87D 1. 3.81—88D 2. 1.70—79D 1. 2.71—80D 1. 4.70—79D 1. 3.72—79D 1. 11.75—84D 2. 1.78—875 1. 7.76—90S 1. 3.78—975 1. 7.79—885 1. 6.83—37D 1.12.83 1. 9.84 1. 1.36 1.10.84 1.11.78—87D 1.11.84 1.4.85 1. 4.81 15. 4.88D 1. 7.76—37D 1. 2.87
71.5 Quebec 77/87 6.5 Quebec 77/87 6.5 Quebec 78/90 6.1 Quebec Hydro El. 69/84 8 Quebec Hydro El. 71/86	104.50 97.15 102.50 103.75 104.60	6.94 6.18 6.59 6.99 7.65	9.00 9.33 3.08 3.13 4.03	6 57 6 41 5.93 6 00 6 79	1. 6.87 1. 5.85—90D 1. 2.75—845 1. 9.75—845 1. 9.77—86D

建设建设设施 (14)

Extel for a

really comprehensive International Bond Service. EXTEL, 37 Paul Street, London EC2

MARKET MAKERS

REGION 1-BELGIUM 105 Bondtrade

110 Dewaay, Sebille, Servais Van Campenhout & Cie

115 Kredietbank N.V. REGION 2-FRANCE

230 Banque Arabe et Internationale d'Investissement (B.A.J.I.)

225 Banque Louis-Dreyfus 205 Banque Nationale de Paris 75009 Paris 16, Boulevard des Italiens P 225-4700/523 5500

T 650814/650819

210 Credit Commercial de France Paris

215 Credit Lyonnais 218 E. F. Hutton Services S.A.R.L.

220 Interunion-Banque 270 Smith Barney Harris, Upham & Co. Inc. 20 Place Vendome P 260-3404 T 680608

REGION 3 - GERMANY AUSTRIA"

300 Commersbank AG 6000 Frankfurt Neue Mainzer Strasse 33-36 P 13621 T 416111 T 416345

305 Deutsche Bank AG

6000 Frankfurt Grosse Gallusstrasse 10-14 Junghoistrasse 5-11 P 21 41 T 416731-4

306 Dresdner Bank AG

6000 Frankfurt Gallusanlage 7-8 P 2631 T 414 901 P 23 08 21 T 41 220 307 Westdeutsche Landesbank Girozentrale 4000 Dusseldorf Friedrichstrasse 56 P 826 31 22 T 838 1882 309 Creditanstatt Bankverein P 63692540/1 T 74324

Schuhertring 5 P 72 94 272/72 94 772 T 13 195

der österreichischen Sparkassen AG

405 Banca Commerciale Italiana Milan

407 Banco Ambrosiano S.p.A. 409 Banco di Roma 415 Credito Italiano

Plazza Cordusio 2 30123 Milan P 87 17 44/8862 T 35 617 P 89 01 16 420 Istituto Bancario Italiano 25 Istituto Bancario San Paole di Teripo

430 Monte del Paschi di Siena

505 Banque Générale du Luxembourg S.A. 510 Banque Internationale à Luxembourg S.A. 540 Bayerische Landesbank International S.A. Luxembourg 25 Boulevard Royal P 474021 T 1249 P 475911

515 Dewasy Luxembourg S.A. 520 Kredietbank S.A. Luxembourgeoise 43, Boulevard Royal P 26411 T 1451 Luxembourg

530 Swiss Bank Corporation (Laxembourg) REGION 6-NETHERLANDS

600 H. Albert de Bary & Co. N.V. 601 Algemene Bank Nederland N.V.

602 Amsterdam-Rotterdam Bank N.V. 803 Bank Mees & Hope N.V. 604 Barclays Kol & Co. N.V.

Herengracht 500 Amsterdam P 262 209 T 12 130/12 193

611 Centrale Rabebank Utrecht St. Jacobsstraat 30 General P 369111 T 40025 Trading P 362410 T 70105

605 Bank Morgan Labouchere N.V. 610 F. van Lanschot 606 Nederlandsche Middenstandsbank N.V.

607 Nederlandse Credicthank N.V. 608 Pierson, Heldring & Pierson 609 Slavenburg, Oyens & Van Eeghen N.V.

REGION 7 SCANDINAVIA

705 Bank of Heisinki Ltd. (Helsingfors Aktiebank) 740 Den norske Creditbank

750 Den Danske Bank of 1871 Aktieselskab 1992 Holmens Kaual 12 Copenhagen K P 151886 T 19441/19065

710 R. Henriques jr. Bank-Aktieselskab Heibro Plads 9 Copenhagen K P 12 00 52 T 19 162/19 952

715 Kansalik-Osake-Pankki 720 Riobenhauns Handelsbank Holmens Kanal 2 Copenhagen K P 12 86 00 T 19 177 745 Pestipankki

730 Privathanken Aktieselskab Sandiuaviska Ensklida Banken Kungsträdgårdsgatan S P 763 50 00/24 28 30 T 11 007 Stockholm 725 Union Bank of Finland

(Nordiska Föreningsbanken Ab) REGIONS-SWITZERLAND

800 Bondpartners S.A. 805 Credit Suisse/Swiss Credit Bank 860 Swiss Bank Corporation 8022 Zurich Paradep Paradeplatz 6 P 223 11 11 T 53 471

870 Union Bank of Switzerland

REGION 9 - UNITED KINGDOM 901 Akreyd & Smithers Limited 950 Bankers Trust International Limited

910 Basque Francaise de Credit International Ltd. 911 Citicorp International Bank Limited 335 Strand P 836-1230 T 88 4933 WC2R ILS 912 Continental Illinois Limited

914 Credit Suisse White Weld Ltd. London 122 Leadenhall Street P 283-4200 T S8 3731 ECLY 40H

London S-14 St. Martins-le-Grand EC1A 4AJ P 600-5676 T 88 4121

915 Deltee Trading Company Limited

920 Dillon, Read Overseas Corporation
London 10 Chesterfield Company Limited 10 Chesterfield Street P 493-1239 T 88 11055 P 491 4774 Trading WIX-7HF 993 Deminion Securities Limited 925 European Banking Company Ltd. London 150 Leadenhall Street

P 638-3654 T 8951961 927 The First Boston Corporation 930 First Chicago Limited Goldman Sachs International Corp. London 40 Basinghall Stree 931 40 Basinghall Street P 638-4155 T 88 7902

932 Hambres Bank Limited

933 IBJ International Limited Bucklersbury House, 3 Queen Victoria-Street P Trading 236-0559: T-58-3411 P General 236-2756 ECAN 4HR 034 Will Samuel & Co. Ltd. · · · 935 Kidder Peabody Securities Limited : London EC2P 2LA 99 Bishopsgate P 838-6272 T 88 4594/5/6/7/8 938 Loeb, Rhoades, Hornblower International Ltd. 55 Grosvenor Street MIX 3DB P 491-3381 T 25 432 339 Kuhn Loeb Lehman Brothers Int. Loudon P.O. Box 15 Commercial Union Bldg. 1 Undershaft P 623-2904 T 88 7461 P 33-7727 936 Manufacturers Hanover Limited 937 McLeod, Young, Weir International Limited 940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd. 2-5 Newgate Street P 236-1030 T 88 5357/88 11801 ECIA 7DA 941 Morgan Stanley International P.O. Box 132, Commercial Union Building.

1 Undershaft, Leadenhall Stree
General P 626-9221 T 88 12564 EC3P 3HR Trading P 283-8201 T 8951621/2 945 Nesbit, Thomson Limited 942 The Nikko Securities Co. (Europe) Ltd. Royex House Aldermanbury Square P 606-7171 T 88 4717 943 Nomura Europ N.V. Barber-Surgeons Hall, Monkwell Square, London Wall EC2Y 5BL P 606-7482/6 T 88 11473 946 Orion Bank Limited 1 London Wall London P 600-8000 Trading
947 Salomon Brothers International Ltd. 950 Samuel Moutagu & Co. Ltd. 955 Scandinavian Bank Limited. 960 Stranss, Turnbull & Co. 3 Moorgate Place P 638-5699 T 88 8201 EC2R 6HR 962 Sumitomo Finance International 66 Gresham Street P 606-5645 T 88 11043 EC2B 7EL

984 Vickers, da Costa & Co. Ltd.

965 S. G. Warburg & Co. Ltd.

EC2P 2EB

the International Bond Dealer's best friend. 'Phone Sales Office: 01-253 3400 ...

967 Wedd Durlacher Mordaunt Ltd. 970 Westdeutsche Landesbank Girozentrale London 21 Austin Friars EC2N 2HB P 638-6141 T 88 7984/5

975 White Weld Securities 977 M. S. Wein & Co. Inc. 88 8124

980 Wood Gundy Ltd. 990 Yamaichi International (Europe) Ltd. London St. Alphage House
EC2Y 5AA 2 Fore Street
P. 628-2271. T 88 7414

REGION 10-UNITED STATES 10 Arnhold and S. Bleichroeder, Inc. New York 30 Broad Street NY 10004 P 943-9210 T 82710 P 943-9214 T 232250 RCA

20 Drexel Burnham Lambert & Co. Inc. 30 Kidder, Peabody & Co. Incorporated New York 10 Hanover Square NY 10005 P 212 747 2900 T 283 496 32 Lehman Bros, Kning Loeb Inc.

P 797-4220 T.420 107 NY 10005 -33 Lazard Freres & Co. T-420308 T

35 Marrill Lynch, Plerce Feuner & Smith Inc. P 212 766 1212 T 420 938 60 Salomon Brothers -New York One New York Plaza P 212 747 7000 T 222 428

70 Shields Model Roland Incorporated 80 Atlantic Capital Corporation

90 White Weld & Co. Incorporated T 423 948 E 005 The Arab Co. for Trading Securities S.A.K. Kuwait P.O. Box

22782 Safat Kuwait P 410 318 T 2791-ACTS

LEAD MANAGERS

1-Creditanstalt-Bankverein Butler Bank 16-Credit Suisse (Bahamas) Ltd.

18-Gutzwiller Kurz Bungenur Securities 143-Deutsche Bank AG 25—Union Bank of Switzerland (U/W) 28—Bankleumi Le-Israel 32—Banque de Bruxelles S.A.

35-Banque Lambert S.C.S. 38—Burnham & Co. 43—Kredietbank N.V. 46—Société Générale de Banque S.A.

57-Nesbit, Thomson Ltd. 64-Wood Gundy Ltd. 72-Privatbanker Aktieselskab

77-McLeod, Young Weir & Co. 92-Banque Nationale de Paris 93-Banque de Paris et des Pays-Bas 94-Banque Rothschild 96-Banque de L'Union Europeenna 103 - Crédit Commercial de France 104—Crédit Industriel et Commercial 105—Crédit Lyonnais

112-Lazard Frères & Cie

117-Société Générale 122-Western American Bank (Europe) 138-Commerzbank/Banco di Roma/Credit Lyonnais

Commerzbank AG

(Securities) Ltd.

Gironzentrale

196-Banco di Roma

214-Williams Glyn & Co.

218-Orion Bank Ltd. 218-Kuwait Inv. Co. S.A.K.

157-Pkbanken 159-Kuwait Int. Inv. Co. S.A.K.

162—Arab Financial Consultants 165—Union Bank of Switzerland

183-Jardine Fleming & Co. 186-Banca Commerciale Italiana

189-Banca Nazionale de Lavoro

222 Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg

-Westdeutsche Landesbank

150-Wardley Ltd.

224—Banque Lambert, Luxembourg, S.A. 229—Investors Bank, Luxembourg, S.A. -Kredietbank S.A. Luxembourgeoise 234 -UBS DB Corp. Blyth, Eastman Dillon & Co. Int.

237-Algemene Bank Nederland N.V. -Amsterdam-Rotterdam Bank N.V. 245-Bank Mees & Hope N.V. 247-Nederlandse Credietbank N.V. 249-Nederlandsche Middenstandsbank N.V. Pierson Heldring & Pierson

258-Royal Bank of Scotland 272—Skandinaviska Enskilda Banken 273—Svenska Handelsbanken -Kuwait Foreign Trading Contracting & Investment Co. -Bankers Trust International Ltd.

297-Barclays Bank International Limited 298-Baring Brothers & Co. 315-Hambros Bank Ltd. 316-Hill Samuel & Co. Ltd. 221—Banque Europeenne du Luxembourg -Investment Bank of Ireland 321--London Multinational Bank Ltd.

327-Kuhn Loeb Int.

-Lazard Brothers & Co. Ltd. 332-Manufacturers Hanover Ltd. 335-Morgan Grenfell & Co. Ltd. \$36-National Westminster Bank Ltd. 337-Nikko Securities Co. (Europe) Ltd. 338-Kuwait International Finance Co. SA -Kuwait International Finance Co. SAK 343—Rabobank N.V. 346—Rothschild N.M. & Sons Ltd. 350—J. Henry Schroder Wagg & Co. Ltd.

352-Caisse des Dépots Consignations 353-Singer & Friedlander Ltd. 354 Sumitomo Finance International 359-Warburg, S. G. & Co. Ltd. 361-White Weld & Co. -Bank of America

378—Bear Sterns & Co. 386—Brandt (Wm.) Sons & Co. 389—Kuwait Financial Centre 396-Daiwa Securities & Co. Ltd. 397-Dean Witter International Inc. -Dillon Read & Co. Ltd. 401-Dominick & Dominick 402—Citicorp Int Bank 404—Drexei Harriman Ripley 408—European Banking Company

412-First Boston (Europe) Ltd. 413-Merrill Lynch, Pierce, Fenner & Smith Inc. 418 Goldman Sachs & Co. 421-American Express Middle East Devt. 423—Hayden Stone Inc. 431—Interunion—Banque 437—Kidder, Peabody & Co. Inc. 438—Blyth, Eastman Dillon & Co. Inc. 440-National Commercial Bank Saudi Arabia 441-Kuhn Loeb & Co. 445—Lazard Freres & Co. 447—Lehman Brothers 449—Loeb Rhoades & Co. 586—Rank Hapoalim 454—Merrill Lynch, Pierce Fenner & Smith 591—Indo-Suez & Morgan Granfell 456—Morgan & Cle International (Singapore) 458 Morgan Stanley & Co. 463-Nomura Securities Co. 479—Salomon Brothers

30 Gresham Street

411-First Boston Corp.

P 600-4555 T 88 8476/88 3195

488-Kidder, Peabody International Lad 500-White Weld & Co. Inc. 501-Yamaichi Securities 510—Salomon Brothers International Li 511—Merrill Lynch Intol. Bank Ltd. 516—Union De Ranques Arabes et Françaises (UBAF)
517-Crédit Suisse-White Weld Ltd. 518—Arab Finance Corp.
525—Banque Arabe et Int. D'invest
536—Loeb, Rhoades International Ltd.
555—Goldman Sachs & Co. Ltd. Inc. 556 Jardine Fleming International Inc 560—Jardine Fleming International LA 585—RAIL (M/E) Inc. 600-First Boston AG

593 Swiss Bank Corp. (Lux.) 630—Bareleys Koll & Co. N.V. 637—National Bank of Kuwait 639—Morgan Grenfell (Asia) Ltd. 708—Dean Witter Reynolds Int. Inc. 715—Merrill Lynch Int. (Asia)

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTERBOND SERVICES LTD.

—Smith Barney & Co.

480—Banque Bruxelles, Lambert S.A. 481—Postipankki

487—Barciays Merchant Bank Ltd.

If expertise in securities is money, Yamaichi is worth fortunes.

h 80 years experience, Yamaichi is one of Japan's foremost securities firms, providing the complete expertise you require to maximize opportunities in the securities field.

With the yen becoming an increasingly stable international currency, our brokerage business on behalf of foreign clients in Japan has enjoyed unprecedented success. Success that can be attributed directly to our position of leadership among Japanese securities companies. Success that makes us your ideal partner in all aspects of the securities business: underwriting, brokerage, distribution, dealing, research, and investment banking.

Yamaichi's offices on four continents are linked by a 24hour-a-day "hotline" which gives our international clients immediate access to data pertinent to their needs-up-tothe-minute stock quotations, economic and industrial studies, corporate evaluations, and investment and bond market analyses.

If you're looking for expertise in securities, consult Yamaichi. In Japan and throughout the world, we have the know-how necessary to offer you immediate and comprehensive assistance with your investment requirements.

Uncommon vision in international finance



New York, Los Augeles, Chicago, Montreal, São Paulo, Hong Kong, Singapore, Bangkok, So

Creditanstalt-Bankverein-your partner in Austria for dealing in Austrian Schilling Bonds and International Bonds of Austrian issuers

Selected Austrian Schilling Bonds Of Austrian issuers	Middle Price	Average Life	Yield to average life	Current Yield	Redemption (mandatory drawings by lot)
maturity up to 5 years					
	•				
6 0/ 5-1	101.00	4 70	7.00	700	45 277 04 -4404 O
8 % Österreich 1973/B/81	101,00	1,70.	7,88 8,12	7,92	15. 2.77-81 at 101,0 20,11.74-82 at 102,0 to 102,5
8 % Österreich 1973/111/B/82	101,75	2,46		7,86	
81/2% Österreich 1975/5/83	101,50 101,25		8,18	8,37	5. 3.76-83 at 100,0 to 101,0
81/2% Innsbruck 1974/B/82	101,25	2,46	8.06	8.40	19.11.75-82 at 100.5
8 1/2% Steyr-Daimler-Puch 1974/8/81		1,90	7,96	8,40	29.10.75-81 at 100.5
7 3/4% VÖEST-Alpine 1973/B/82	· 101,75	2,58	8,06	7,62	4.777-82 at 102,0 to 103,0
maturity over 5 years					
maunity over 5 years				**	
•				-	
_				1 1 1 1	
81/2% Österreich 1975/S/III/85	103,50	4,48	8,17	. 8,21	27.11.79-85 at 103,0 to 103,5
8 % Österreich 1976/S/III/B/86	99,25	6,96	8,13	8,06	:2211.83-86 at 100,0
8 % Österreich 1977/S/B/87	99,50	6,20	8,09	8,04	15. 2.82-87 at 100 ₂ 0
8 % Arlberg Straßentunnel 1977/B/85	99,50	4,65	.8,13	8,04 · ·	29. 7.80-85 at 100.0
8 1/2% Wien 1974/B/84	101,25	3,58	8,06	8,40	2. 7.75-84 at 100.0
8 % CA-BV 1976/II/A/91	9 9,25	6,84	.8,14	8.06	7.10.77-91 at 100.0
8 1/2% Energie 1975/11/B+5/85	103,50	4,40	8,19	8,21	29.40.79-85 at 103,5
8 .% Energie 1977/S/II/B/86	99,25	6,33	8,14	8,06	410.82-86 at 100.0
ช % Semperit 1973/88	101,25	5,32	8,18	7,90	30. 3.74-88 at 103,0

Interest is payable without deduction for or on account of Austrian taxes. For current prices and further information please contact-. For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701 or 1707, Telec: 74261-63)
For International Bonds, Walter Vogl (Telephone: 6622/2222, Teles: 76948) Code for Reuter Munitor Securities Program: CA DA, CA DB

% Rep. of Austria 64/84

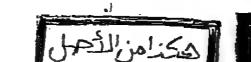
6 3/4% Rep. of Austria 67/82

8 3/4% Rep. of Austria 76/90

9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only)

81/4% Tauernautobalin 77/87





53/4% Voest 63/78

5 3/4% Alpine Montan 65/85 6 5/8% Austrian Electricity 66/86

6 3/4% Austrian Electricity 67/82

The looming battle for EEC textiles

BY RHYS DAVID. Textile Correspondent

If EEC producers fail to match these economies of scale it could

be the Americans who will emerge as the most competitive

suppliers of bulk yarns and fabrics to Europe?

with likely demand by 1982, with economic analysis.

industry as a whole to achieve should undertake

for Industry. Viscount competition can be found. Etienne Davignon has just given - The other threat, however, the European textile industry its comes from developed countries battle orders. The industry has and in particular the U.S. where been told firmly that the degree producers have long had the not last for ever. The GATT Multi Fibre Arrangement signed at the end of last year, which 200m. European producers brings imports of most textile and clothing products either nomies of scale by maintaining under direct control or within a programme of continual invest-The orbit of possible controls, a programme or communications, ment to improve productivity. can only be temporary. The If they fail to do so it could

in the wake of an 80 per cent fabrics to Europe. increase in textile imports between 1973 and 1976, but the to list danger to world trade from a approach quoted at the London all spread of protectionism is recognised. As a result the five-year period of the MFA's existence must be used by the textile which will give a threefold industry to put its house in

Structure

the dustry is supposed to adopt in ous parts of the European text-Tothe light of this blunt warning iles market and will seek to exwere sketched only in outline by ploit it through direct exports ing a period of stability in piled up by European producers towards solving the employment though Viscount. There are the producers to which it is the pro Viscount Davignon who was speaking at an international Burlington, the biggest textile ahead. Brussela are clearly anxious, its already sizeable Irish plant however, that the industry designed to supply woven fabric mound by the 1980s have to garments makers throughout the challenge thrown out by played a key fold in temporal to the compromise and property of the structure Europe. Much of the large Viscount Davignon, therefore, is draw up the compromise which will enable it to come European jeans market is to use the breathing space prowhereby the Italians, whose The industry's first attempts, which will enable it to come European jeans market is to use the breathing space prowhereby the Italians, whose The industry's first attempts, the plans for further major invest-however, to draw up a plan of large of the permanent casualty list already supplied by major U.S. vided by the MFA or face the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however, to draw up a plan of large of the plans for further major invest-however. and face two main problems groups using denim, corduroy consequences. In effect the Comment represented

The U.S. has also made clear result of the loss of 200,000 joos producers, but will be anowed memoer countries. The U.S. has also made clear result of the community, between the member States to increase their industry for example is believed finds itself compared with that enlargement of the Community, between the member States to increase their industry for example is believed finds itself compared with that enlargement of the Community, between the member States to increase their industry for example is believed finds itself compared with that enlargement of the Community, between the member States to increase their industry for example is believed finds itself compared with that enlargement of the Community, between the member States to increase their industry for example is believed finds itself compared with that enlargement of the Community, between the member States to increase their industry for example is believed finds itself compared with that enlargement of the Community, between the member States to increase their industry for example is believed finds itself compared with that enlargement of the Community, between the member States to increase their industry for example is believed finds itself compared with that enlargement of the Community, between the member States to increase their industry for example is believed finds itself compared with that enlargement of the Community, between the member States to increase their industry for example is believed finds itself compared with that enlargement of the Community is a contract to increase their industry for example is believed finds itself compared with that enlargement of the Community is a contract to increase their industry for example is believed finds itself compared with that enlargement of the Community is a contract to increase their industry for example is believed finds itself compared with the contract to increase their industry industry in the contract to increase their industry industry in the contract to increase the contract to in developing countries, is new a major textile producer and 1976—in deciding it wants a share of the European market. to be pressing its European being a major textile producer and 1976—in deciding it wants a share of the European market. "uppliers join those already will not be ceding substantial viable industry to survive, and The initiative in fibres has counterparts to seek Commission which makes it to be common to be ceding substantial viable industry to survive, and the initiative in fibres has counterparts to seek Commission which makes it to the initiative in fibres as a viable sector because Community which makes it to the industry to have contained another counterparts to seek Commission which makes it to the initiative in fibres as a viable sector because Community which makes it to the industry to survive, and the initiative in fibres as a viable sector because Community which makes it to the industry to survive, and the initiative in fibres as a viable sector because Community which makes it to the industry to survive, and the initiative in fibres as a viable sector because Community which makes it to the industry to survive, and the initiative in fibres as a viable sector because Community which makes it to the initiative in fibres as a viable sector because Community which makes it to the initiative in fibres as a viable sector because Community which makes it to the initiative in fibres as a viable sector because Community which makes it to the initiative in fibres as a viable sector because Community which makes it to the initiative in fibres as a viable sector because Community which makes it to the initiative in fibres as a viable sector because Community which makes it to the initiative in fibres as a viable sector because Community which makes it to the initiative in fibres as a viable sector because Community which makes it to the initiative in fibres as a viable sector because Community which makes it to the community which in the community which in the community which in the community which is to the community which is to the community which in the community which is to the community which it is to the commu The industry in the EEC, low-cost imports or to other de this in the immediate period another sector, rights, which is which it is importance to their difficult for the industry to take development of a coherent industry in the EEC, low-cost imports or to other details in the industry must take also plaqued with over-capacity, individual sectors, such as knit- of its importance to their difficult for the industry to take development of a coherent individual sectors, such as knit- of its importance to their difficult for the industry must take also plaqued with over-capacity. Individual sectors, such as knit- of its importance to their difficult for the industry must take also plaqued with over-capacity. will need to counter this by U.S. made much more effective steps itself to ensure its own oncentrating on more special use of the first round of the longer-term survival.

continental scale, serving a unitary market of more than must seek to match these eco-EEC is making no excuses for be the Americans who will in the wake of an 80 per cent suppliers of bulk varos and stantial investment over the In some individual sectors Viscount Davignon has pointed The Germans have been relucted fibres at a time when other properties of bulk varos and stantial investment over the In some individual sectors Viscount Davignon has pointed The Germans have been relucted fibres at a time when other properties of bulk varos and stantial investment over the In some individual sectors Viscount Davignon has pointed The Germans have been relucted fibres at a time when other properties of bulk varos and stantial investment over the In some individual sectors Viscount Davignon has pointed The Germans have been relucted fibres at a time when other properties of bulk varos and stantial investment over the In some individual sectors Viscount Davignon has pointed The Germans have been relucted fibres at a time when other properties of bulk varos and stantial investment over the In some individual sectors Viscount Davignon has pointed The Germans have been relucted fibres at a time when other properties of bulk varos and stantial investment over the In some individual sectors Viscount Davignon has pointed The Germans have been relucted fibres at a time when other properties of bulk varos and stantial investment over the In some individual sectors Viscount Davignon has pointed The Germans have been relucted fibres at a time when other properties of bulk varos and stantial investment over the In some individual sectors Viscount Davignon has pointed The Germans have been relucted fibres at a time when other properties of bulk varos and stantial investment over the In some individual sectors Viscount Davignon has pointed The Germans have been relucted fibres at a time when other properties of the propert

> One example of the right conference was the recent opening in Lancashire by Carrington Viyella of a £8m sploning mill improvement, in output per employee compared with two older mills which are being shut

with similar levels of efficiency next few years in new plant there has also been progress in to the assistance which could tant to agree even to the use textiles in group in the world, has recently The authorities in completed a major expansion to by the 1980s have to garments makers throughout and other fabrics made in mission is saying that it has problem, will reduce capacity in difference of approach exists

The U.S. has also made clear result of the loss of 500,000 jobs producers, but will be allowed member countries.

out of yarn and fabric. The posals.

Challenge

level accept, even though some eye- depends, however, on how so that a comprehensive picture countries. around half that in the UK or brows have been raised by quickly other sectors are of production, consumption and A different threat to the pros- over recent years to rationalise around half that in the UK or brows have been raised by quickly other sectors are of production, consumption and A different threat to the pros- over recent years to rationalise around half that in the UK or brows have been raised by quickly other sectors are of production, consumption and A different threat to the pros- over recent years to rationalise around half that in the UK or brows have been raised by quickly other sectors are of production, consumption and A different threat to the pros- over recent years to rationalise around half that in the UK or brows have been raised by quickly other sectors are of production, consumption and A different threat to the pros- over recent years to rationalise around half that in the UK or brows have been raised by quickly other sectors are of production, consumption and A different threat to the pros- over recent years to rationalise around the pros- over recent years are of production. Viscount Davignon's suggestion prepared to put forward their raw material trends could be pects of creating a co-ordinated has been stopped by government.

The U.S. textile industry has —duly noted by Hong Kong own re-shaping plans, and obtained. The objective would EEC industrial policy for textine intervention.

The U.S. textile industry has —duly noted by Hong Kong own re-shaping plans, and obtained. The objective would EEC industrial policy for textine intervention.

The U.S. textile industry has —duly noted by Hong Kong own re-shaping plans, and obtained in the sectors to tiles comes from Italy, where Thus, while the warning given also expressed its very strong representatives at the confer-indeed whether agreement can not be to tile the sectors to tiles comes from Italy, where Thus, while the warning given also expressed its very strong representatives at the confer-indeed between member specific targets or approximately the industry in the confer-indeed whether agreement can not be to tile the sectors to tiles comes from Italy, where Thus, while the warning given the confer-indeed whether agreement can not be to tile the sectors to tiles comes from Italy. Tof protection it now enjoys can advantage of operating on a opposition to reductions during ence—that the MFA is seen as be reached between member specific targets or programmes the industry is a very substant by Viscount Davignon is cernific targets or programmes the industry is a very substant by Viscount Davignon is cernific targets or programmes the industry is a very substant by Viscount Davignon is cernific targets or programmes the industry is a very substant by Viscount Davignon is cernific targets or programmes the industry is a very substant by Viscount Davignon is cernific targets. the present GATT Multi Lateral a five-year measure only. The states. Tariff Negotiations (the Tokyo industry in Europe, despite the The main problem throughout information on which businesses major overseas currency earner. a number of producers who Larin regulations tine lockyo industry in Europe, despite the life main problem direction could make their own decisions. Market forces might normally be believe his time scale will inwhich the U.S. operates against have been levelled at it, can bring capacity down, into line

U.S. industry would be demand- of more than \$2bn have been This could take the form of aid vidual

Viscount Davignon himself has

The challenge thrown out by played a key role in helping to

come off the fence-partly as a the short term, along with other between the

In fibres where losses can come up with proposals, prepare analyses

the main action suggest that a substantial

Investment

restructuring process. Doubts shall see another negotiation The measures which the in- already have their eyes on vari- aimed at greatly increasing out- drawing up rationalisation pro- be given to the industry it at of independent consultants to have arisen over the Commis- which may well- modify the instruction of the industry is supposed to adopt in already have their eyes on vari- aimed at greatly increasing out- drawing up rationalisation pro- be given to the industry it at of independent consultants to have arisen over the Commis- which may well- modify the instruction pro- be given to the industry it at of independent consultants to have arisen over the Commis- which may well- modify the instruction pro- be given to the industry it it of independent consultants to have arisen over the Commis- which may well- modify the instruction pro- be given to the industry it it of independent consultants to have arisen over the Commis- which may well- modify the instruction pro- be given to the industry it it of independent consultants to have arisen over the Commis- which may well- modify the instruction pro- be given to the industry it it of independent consultants to have arisen over the Commis- which may well- modify the instruction pro- be given to the industry it it of independent consultants to have arisen over the Commis- which may need to allow the instruction pro- be given to the industry it it is not included in the industry it is supposed to adopt the industry it is not included in the industry in the industry it is not included in the industry in the industry it is not included in the industry in the industry in the A, a result, rigorously the industry (through reached with low cost suppliers, abrupt changes in the present print it intrough unrect exports one a period or staumty in pieu up by European producers and regional problems to which its federation, Comitextil) has following a recent decision to situation," he said. several months of discussion closures might lead, support for put before Viscount Davignon offer concessions to Portugal. several months of discussion closester. The part of pur before viscount particular of discussions to rurtugate have led to a formula aimed at scientific and technological a paper outlining a possible There are worries too, particularly like the property of the particular of the par bringing espacity back in the research projects, and assistance approach towards working out larly in the UK, over the Coman industrial policy for tex-mission's readiness to activate tiles, it is thought to have been automaticality the provisions in less comes through from Visseriously weakened in its impact the MFA bilaterals for bringing by the need to secure a com- products under control when influenced, too, by the some mission will monitor imports, their European pariners from

also plagued with over-capacity. Individual sectors, such as affect the measures which are likely to industrial policy than if little

The ability of the European wear, carpets, or cotton textiles chemical producers, there has measures which are likely to industrial policy than if little
industry as a whole to achieve should undertake.

been a substantial shift of result in additions to the dole effort has been made at all.

LIKE A general addressing his ised lines and on innovation so MFA than did the EEC, and has It is a message which the a rationalised structure within. The aim would be to bring textile and clothing production queues or plan ahead controls the European Commission in the structure within the aim would be to bring textile and clothing production queues or plan ahead controls the European Commission in several European countries.

It is a message which the a rationalised structure within. The aim would be to bring textile and clothing production queues or plan ahead controls are the support of the structure within the aim would be to bring textile and clothing production queues or plan ahead controls are the support of the structure within the aim would be to bring textile and clothing production queues or plan ahead controls are the support of the supp A different threat to the pros- over recent years to rationalise

The Germans are concerned, expected to deal with many of evitably have to be extended. other developed countries. Mr. point to a number of areas with the smaller share of the however, that attempts of this the problems encountered within According to Sir Arthur Knight, Robert Small, president of the where it has co-ordinated its European market left to sort to outline prospects for the the European textile industry— under whose chairmanship American Textile Manufac efforts, one important example domestic producers as a result individual sectors could invite as the Germans would indeed Courtaulds has made many of the central results manufacture and the preparation of a case of the major increase in import dirigisms on the part of the prefer—but this process has the moves towards the European turers institute, pointed out being the preparation of a case of the major increase in import dirigisms on the part of the prefer—but this process has the moves towards the European turers institute, pointed out being the preparation of a case of the major increase in import dirigisms on the part of the prefer—but this process has the moves towards the European recently that the U.S. industry for tighter controls under the penetration over recent years. Community—direct intervention been upset by continued Italian scale of operations which is By way of encouragement, aimed at sorting out problems, investment in sectors such as being urged on the industry, a

There is evidence, too, that the British Government believes the kind of stability now pro-Finally there are also areas vided by the MFA will need to where the industry in Europe be extended beyond 1982. A would like to see further evi- statement which amounted dence of the Commission's good almost to an assurance on this intentions before going ahead point was given by a senior with the investment and Civil Servant at the London modernisation which is being conference. "I venture to preurged on it as part of the dict that in five years' time we agreenents not believe it will result in

count Davignon's remarks is that the industry must get they reach certain levels; over started towards restructuring the effectiveness of the surveil- and his warning is likely to lance system by which the Com- lead to further pressure on what different position in which and in the longer term over the the British and French. Both The UK the German textile industry impact of existing producers of countries know that agreement

Letters to the Editor

Training for engineers

All engineer will tell you that this tively points out local revenue in earns a long period of development to bring a fresh concept to be point at which it is equal in erformance to the old, let alone councils I would say this is a urpass it. In the context destribed the sufferers, when nevit wished.

ISSUCTION TO THE STATE OF CONTENT OF COURSE I am not advocating "no change" policy across the oard, just a reasonable degree f selection before the country pends my hard earned taxes on aft ideas. It is only dark because he equivalent already exists and as been found to be workshied as one of development behind I mean of course the four-year andwich course.

Observe the trying to help.

All Treveneaque Gardens, Manudon, Plymouth.

Linguistic

Crutches

From Mr. Duncan Neil Dewar.

Sir.—It appears that verbal commas and full-stops have and the course that the best despread out of the conversations.

mark the loss of its water G J. Bonwick.
mnitments, this bill actually 17. Chestnut Avenue. reased, and during the short Wokingham, Berks. ne of its existence the Water ithority's charges have gone so rapidly that their demand ll soon be as big as the other. We also realise it must merely a matter of time before more e the charges for various other Secretary, Institute of

زسره

days) and had running for about realism and effectiveness.

days) and had running for about realism and effectiveness.

Ralph Horwitz.

Pay higher rates to a larger That only about one-third of half an hour at a time in the Ralph Horwitz.

That only about one-third of half an hour at a time in the Ralph Horwitz.

Visiting fellow in Business Policy

quite simply seeking to pay facturing industry was due to (i.e. 1 kW) electric fire. We do

quite simply seeking to pay facturing industry was due to (i.e. 1 kW) electric fire. We do

not have any central heating.

An interesting experience, but Centre.

An interesting experience, but Centre.

Good none the less maddening, came 311 Regent Street, W1

feved of the unjust and in from existing resources.

are penurious householding pennignest growin rate was at a time, we had someone come in to top. Minister of Australia in talks with
Sir.—As an industrial training sioners, are contributing mothing when the "productivity move after our animals, and the
marriager I can only agree whole at all to the local kind. The ment "in this country was at its remainder of the quarter could
rearriage I can only agree whole at all to the local kind. The ment "in this country was at its remainder of the quarter could
for Paris.
for Paris.
hancellor of Bradford Univerthe local revenue with the days are contributing mothing when the past few years the not have been very heavy as the
hancellor of Bradford Univerthe local revenue with the days and the cry has was £20 (and this is going back Livembourz)
ity, (June 8) when he criticises which would give everyone a played down and the cry has was £20 (and this is going back Livembourz)

parate charge for water would fallen in just over a decade from noly mean a vast increase in top of the world tonnage league ting costs at the end of the where it had been for over a y. Indeed, right from the century, to fourth place—from paration date, instead of the world leaders in 1967 to an also meral Rate demand decreasing tent today.

Increases in productivity

spire-building whizz-kids sepa- From the Director and General

Charges for electricity

increase in administration and Methods.

In the entire of costs which this will inevitable ecosts which this will when ecosts which this will inevitable ecosts which this is certainly not the case. Six. — Ruth Cosmin makes a that we have been boiling electic kettles or using 3 kW. fans. Succeedingly optimistic If he cassion on productivity with her cussion on productivit

tolerable hurden of financing all management, coupled with pro- my way one summer a number local services and amenities, per use of productivity tech- of years ago. The family in its per use of productivity tech- of years ago. The family in its per use of productivity tech- of years ago. The family in its improve entirety was away for six weeks improve salary-earners who are using far our economic performance.

It is significant that our tricity used was for lighting and the signers are contributing and the signer an thancellor of Bradford University Grants Committee chance to pay his fair share, and the DES for apparently both locally and nationally would qualify for the four-year this would be too complicated on appaining the chance to pay his fair share, and qualify for the four-year this would be too complicated on the same engineering it angular that country's education established courses of promote "new" ideas. Any present rating system. And if figure are some and over established courses of promote "new" ideas. Any some worthy; councillor plain out focal revenue and form out focal revenue and form out can be shall be some that the bulk of our appainingly costly, cumbersome experience, provided we grasp out they consider the proportunity by using them.

The University Grants Committee the local revenue and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has was £20 (and this is going back played down and the cry has seal the sum of the bulk of our and to top all this, when we sked to have the beard was £20 (and this is and in spiral the bulk of our and to top all this, when we sked to have the bulk of our and to top all this, when we sked to have the bulk of our and to top

interview of the sandwich course. If the UGC argue that the best of the sandwich course. If the best of the sandwich course. It is greatly and the best of the sandwich course. It is greatly that the best of the sandwich course. The one problem is the selection for the greatly and the best of the sandwich course. It is sandwich course the sandwich course. The one problem is the selection for the greatly and the best of the sandwich course. The one problem is the selection of the group of universities of the course that the best of the sandwich course is the selection that the best of the sandwich course is the selection of the group of universities of the sandwich course is the selection of the group of universities of the sandwich course is the selection of the group of universities of the sandwich courses. The one problem is the selection of the group of universities of the sandwich courses that the selection of the group of universities of the sandwich courses that the selection of the group of universities of the sandwich courses that the selection of the group of universities of the sandwich courses that the selection of the group of universities of the sandwich courses that the selection of the group of universities of the sandwich courses that the selection of the group of universities of the sandwich courses that the selection of the group of universities of the sandwich courses that the selection of the group of universities of the sandwich courses that the selection of the group of universities of the sandwich courses that the selection of the group of universities of the sandwich courses that the selection of the group of universities of the sandwich course that the selection of the group of universities of the sandwich course that the selection of the group of universities of the sandwich course that the selection of the group of universities of the sandwich course that the selection of the group of universities of the sandwich course that the sandwich course that the sandwich course that the selecti

ith the UGC.

F. Gaines.

Gramby Avenue:

No. of course funds on a determing and senior director of a local firm—was saked whether a local firm—was asked whether would accept funds on a local firm—was asked whether a local firm—was asked whether a local firm—was asked whether would accept funds on a local firm—was asked whether would accept funds on a local firm—was asked whether with a three-month repayment

From Mr. Berrard Compion

Sir.—In his interest who know little about the business they are in but are experts in the corridors of power and good performers on television."

This is not of course a new

From Mr. A. T. Lamb development of operational management. It can be analysed within the standard theory of the charged to different people by the Electricity Roard during the is. the search for require the the Electricity Board during the is, the search for security or last quarter.

My bill came to £81, and means other than competitive effectiveness. The last chapter of the string have received the string have r heating have received bills to a my forthcoming book on Entre-far lower value. I realise that

Annual meeting of European
Central Bankers opens in Basic.
One-day unofficial strike by uranium exports expected.
British Leyland toolmakers seek. Statement expected from

and German positions.

The German attitude

One-day unofficial strike by uranium exports expected.

One-day unofficial strike by uranium exports expected.

British Leyland toolmakers seeks ing new negotiating rights to improve their status and differentials—mass meeting, Town Hall, Birmingham.

Mr. Malcolm Fraser, Prime Minister of Australia in talks with Marianal and Local Govern-Minister of Australia in talks with Mark Mergaret Thatcher. Conservative Leader, before leaving UK for Paris.

One-day unofficial strike by uranium exports expected.

Nohd Ibrahim Kamel. Exports Wholesale price in provisional). Retail so provisional). Retail so provisional). Retail so provisional).

Mr. Andrew Peacock, Austra-Minister for Foreign Affairs, and Wolff. the State-controlled Commonwealth Society, WC3, 6.30

National and Local Govern-Minister of Constabulary, opens Thames of Company MEETINGS See Week's Financial for Paris. hampstead, Berkshire, Lord Mayor of London presides

Liberian Board of Inquiry on Amoco Cadiz disaster expected to resume, 10, Upper Belgrave 10 30.am. Street, London. Street, London.
Statement by Commission for PARIJAMENTARY BUSINESS
Racial Equality on their guidelines to employers and local
Street, London.

House of Commons: Debate on
Expenditure Committee report on
Brokentive Medicine

House of Lords: Scotland Bill report stage. OFFICIAL STATISTICS

Associated British Foods year). Hill Samuel Group. COMPANY MEETINGS

Cricket: Hampshire v Pakistan. New Zealand tour team arrives in London. Boxing: European Junior Championships, Dublin. Jim Watt v Johnny Owen, National Sporting Club.

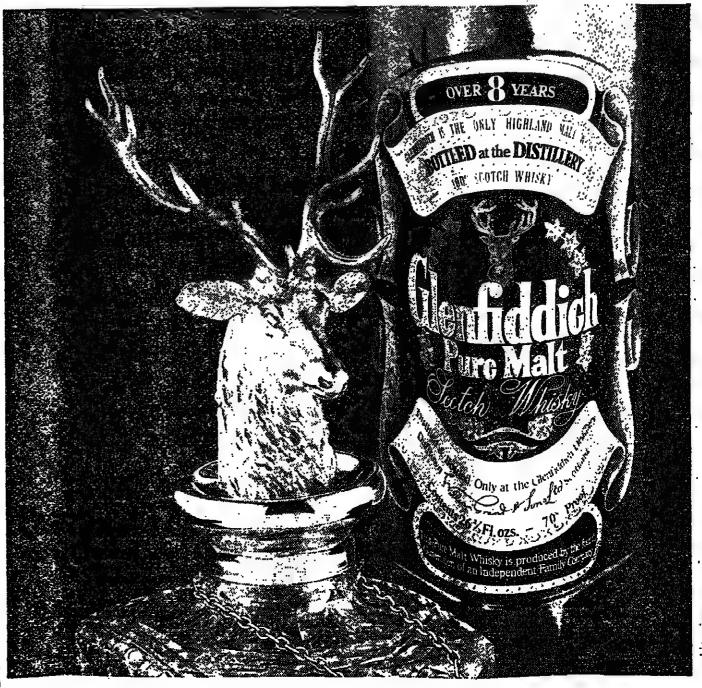
There's only one way to take Glenfiddich.

Seriously. You can take it straight.

Or with a little plain water. But do remember that you're tasting no ordinary Scotch. Glenfiddich is a pure, single malt.

Distilled in the ancient way, in traditional handbeaten copper stills. The result is, perhaps the finest whisky the Highlands have to offer.
Take it slowly. Take it seriously.

'Glenfiddich' in Gaelic means Valley of the Deer.'



COMPANY NEWS

Foster Bros. off to flying start

WITH CONFIDENCE. Mr. Herbert
G. High, the chairman of Foster
Brothers, multiple retailing group,
tell's shareholders, after making
due allowance for all the econodue allowance for all the econosuch meetings to the S
Eschapae. Such meetings are use

As reported on May 17 Foster As reported on May 17 Foster came back from an interim short-fall with second half pre-tax profits of £3.95m against £2.45m to finish the February 28, 1978 year another company is now in the Europe while the overall proportion invested through offshore finish the February 28, 1978 year another company to meet for funds has further reduced from another company to meet Bel-13.3 per cent to 12 per cent £1.37m. Sales were up from gravia's obligations under with a 25 per cent advance in the second half. The dividend is steed up to 2.850025p (2.3762n).

On August 31, 1977, the group acquired Discount for Beauty, a privately-owned company trading in toiletries and cosmetics.

DSUITEC ing in tolletries and cosmetics. This concern has some 18 shops, and seven further units have since been added, Mr. High says that the group is well pleased with the return on its investment.

Restriction on Belgravia

The Secretary of State for Trade has exercised his power rade has exercised his power under Section 29 of the Insurance Companies Act 1974 to require Reigraria Optical Company to cease taking on new business on or after June 9, 1978. The requirement also prohibits the variation of existing insurance contracts.

Trust reduced the proportion of variation of existing insurance contracts.

**Trust reduced the proportion of the portfolio invested in North America from 43.8 per cent to 1978.

The full wind companies have notified Engine dates of Board meetings to the Stock Spring relis shareholders, after making due allowance for all the economic uncertainties, that prospects have never been better.

"We have got off to a flying start," he says and adds that in the absence of unforeseen circumstances, he forecasts that the increase in the group's trading profit for the 1978-79 year, "will be the highest ever in the history of your business."

The full lated companies have notified Engineering lavesume that of Suring Companies have notified Engineering that Suring Companies have notified Engineering to Suring Companies have notified Engineering to Suring Companies and the Suring Companies of Companies of Companies and Industries and Industries and Industries and Industries and Industries and I

for Anglo

Shift of emphasis at

cease taking on new business on or after June 9, 1978. The reor after June 9, 1978 The requirement also prohibits the Trust reduced the proportion of the variation of existing insurance contracts.

The principal business of Belgravia Optical is the manufacture of contact lenses but the company also operates an insurance scheme.

At the same time there have a manufacture been mall reductions in the perheld 72.63 per cent of the loss or damage been small reductions in the perheld 72.63 per cent of the loss or damage been small reductions in the per-

moVe on

A P Bank Is

us at:

eliminated the allowable losses of £495,000 with which the company began the year. At the year end, capital losses offsettable for tax purposes against future realised gains amounted to £76,000. Although the 25 per cent surrender rule no longer applies to the disposal of premium currency, the directors have continued a policy of investing part of the portfolio through back-to-back loans to obtain some protect.

that the group is well pleased with the return on its investment.

Indonesian

ted in November by the negotia-tion of a straight borrowing facility of USSAM in order for the company to be in a position to introduce gearing should the management consider it appro-priate. So far, no drawings have been made against this new facility. The premium content of the fund now accounts for 20.1p or II.3 per cent against 18.3p and 11.2 per cent respectively this time last year.

in respect of the loss or damage been small reductions in the per-held 72.68 per cent of the ordinary Mooloya Investof its lenses.

Centage invested in Japan and shares and Standard Life Assurprice of 65.6p.

ance Company 87 per cent.
Meeting, Three Quays, EC. June
25 at 2.30 pm.

WCB up to £0.87m midway

WITH SALES ahead at £8.91m against £9.06m, pre-tax profits of White Child and Beney, a subsidiary of Arthur Guinness Son and Co., advanced by £100,000 to £965,000 for the half-year to April 2, 1978.

Manson Plannee Trust has formed a new subsidiary com-pany called Manson Factors which will offer factoring services to industry. It will aim in particular to assist the smaller

ASSOCIATE DEAL

Schaverien and Co, on June 7 purchased for an associate 10,000 Investments at average



Sir Kenneth Keith, chairman of Hill Samuel Group, which is

Rise in

subscribers

substantial adjustments. In making these adjustments, the auditors state, the directors bave not had access to all the relevant

records and information. Properties held by investment ubsidiaries have been valued by sales of up to \$500,000 per annum.

SHARE STAKES

Assam Trading (Roldings):
Trustees of J. M. Guthrie's 1985 subsidiaries the directors have been valued by value and the net realisable in the report and accounts of value of the group's properties Private Patients Plan. the second held by dealing and development largest medical insurance agency in settlement—J. A. Driver and C. E. made certain assumptions. The his chairman's statement, reports properties and the report and accounts of value of the group's properties Private Patients Plan. the second held by dealing and development largest medical insurance agency in statement—J. A. Driver and C. E. made certain assumptions. The his chairman's statement, reports auditors say they have been 21,000 new subscribers, many coming through company medical light that the second held by dealing and development largest medical insurance agency in the unit of the second held by dealing and development largest medical insurance agency in the unit of the second held by dealing and development largest medical insurance agency in the unit of the second held by dealing and development largest medical insurance agency in the unit of the second held by dealing and development largest medical insurance agency in the unit of the second held by dealing and development largest medical insurance agency in the unit of the second held by dealing and development largest medical insurance agency in the report and accounts of the group's properties private Patients Plan. the second held by dealing and development largest medical insurance agency in the report and accounts of the directors. tions but have no reason to doubt

schemes. But this was largely off-set by individual subscribers They point out that no provision has been made for corporation tax which may be payable in respect of previous years and draw attention to the fact that no provision has been made for months of this year enrolment funder guarantees to bankers of subsidiaries.

Set oy individual subscribers dropping out mainly as a result in the number of members rote from 303.393 to 206.032. Mr. Phillips says that in the early months of this year enrolment inquiries from individuals were running at record levels.

Subscription income during the subscription income duri

Subscription income during the Acquisitions have been recorded year rose by 38 per cent to a on the basis of the nominal value record £19.9m and investment income by 39 per cent to £11m, issued as purchase consideration, while a further £1m was added for In the auditors' opinion, the gain on realisation of investments acquisitions should have been and investment depreciation provedored on the basis of the vision no longer required. The market value of the shares issued amount paid on benefits, also at at the date of sequisition. The a record level, climbed 47 per cent of this procedure would to £16.1m—\$1 per cent of subscription income during the year rose by 38 per cent to a continue to £16.1m—\$1 per cent of subscription income during the year rose by 38 per cent to a continue to £16.1m—\$1 per cent to a continue the same and investment depreciation provedure.

of this procedure would to £16.1m—81 per cent of subscriphave been to increase share premium by £3.358.306 and the ments under covenants last year—accumulated revenue deficit by £8.000 to Nuffield Nursing Homes £3.338.306.

In his statement with the Trust Overall, there was an accounts Mr. E. Kenneth Martell, excess on income over expenditure chairman, who will retire in June, of £2.9m compared with £2.1m in says that the immediate future depends a great deal on the successful conclusion of the new schemes launched recently. Arrangements about the company and launched in June 1977 to provide realistic benefit levels which would cussions are taking place with regard to the future susiness of hospital costs at the lowest subthe company now that debts have scription rates economically

regard to the future rusiness of hospital costs at the lowest subthe company now that debts have scription rates economically
been substantially cleared. The Company Master
He adds that he hopes the reconstituted board will now be able the requirements of employers
markles and progress parties, providing cover for private to make real progress, particularly with the opportunity of turning the Calcary assets to advantage, and relieved as they are of so much borrowing and heavy interest.

Many of the properties have approximately 53.34m n. This will probably reduced in the next few months the reduced in the next few months hy a further £0.9m at least. The loan stock creditor has now converted all but £75,000 of his £375,000 loan stock into share capital, which improves the halance-sheet substantially.

balance-sheet substantiaty.

The chairman says that the directors placed what they, "after considering very carefully all the facts," deemed to be a realistic value on the 95 nor cent holding in Calgary and Edmonton. It was not an easy assessment to make, he adds.

Calgary has, the chairman gage monies, and the only creditor known to the directors creditor known to the directors apart from the company is the liquidator for his fees and expenses. A provision of £225,000 has been made for this; £250,000 less than the liquidator's estimated provision. The directors point out that the provision will be subject to tax or approval of the Court.

The literation with former The litigation with former financial advisors Edward Bates

SIMCO MONEY FUNDS Saturn Investment Management Co. Ltd. ANNON STREET EC4M 6XD Telephone: 01-236 1425

Rates paid for W/E 11.6.78 7 day 3 month 5 p.a. % p.a. 8.265 — 8.206 — 8.261 8.375 8.240 — 8.348 — Call 7.915 11.029

> BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of

BUILDING SOCIETY RATES on offer to the public. For further details please ring 91-248 8000 Exta. 424

Financial Times Monday June 12 1978

Coates Brothers better at four months

Sir Richard Meyjes, chalman of Coates Brothers, said at the AGM that for the first four months trading in 1978, turnover and profit for all divisions of domestic trading in the UK were marginally better than last year.

UK export sales were still difficult, especially for the resin division, though he added that they were now gaining some aid from the fall in starting.

Overseas turnover was about 12 per cent. ahead of last year, and as a result of competitive presaures, profits were less buoyant although up on last year.

To summarise, he said that propress was satisfactory so far, but trading conditions remained difficult against a background of continuing world recession, increasingly dubious prospects for the UK economy and currency instability.

At the AGM of Maple and Co. (Holdings) Mr. D. C. Keys, the chairman, said that orders for the Financial Times:—

first 18 weeks of the year were substantially in excess of those taken last year and sales achieved showed a corresponding increase. Re expected to be able to announce profits at the interim the stage for the first time for five to-day

stage for the first time for five to-day in connection with the years.

He said that fitting out the new store in Tottenham Court Road Metropolitan Borough of Tyneside was on schedule and it should open for trading on September 11. cent, is payable as to £10 per cent The board intends to pay the on application next Wednesday.

The following security has been added to the Share Information Service appearing in the At the AGM of Maple and the tion Service appearing in the (Holdings) Mr. D. C. Keys, the tion Service appearing in the Chairman, said that orders for the Financial Times:—

ALCAN ALUMINIUM (U.K.) (Section: Engineering).

> TYNESIDE ISSUE The prospectus is published oday in connection with the

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. It does not constitute an incitation to any person to subscribe for or burchase any Debenture Stock.

Fairview Estates Limited (Registered in England No. 1009194)

RIGHTS ISSUE OF £13.85 PER CENT

FIRST MORTGAGE DEBENTURE STOCK 2000/2003 AT PAR

The Council of the Stock Exchange has admitted the above Debenture Stock to the Official List.

Particulars relating to the Debenture Stock are available in the Statistical Service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 28th July 1978 from:

GREENE & CO.

Finsbury House, 22 Blomfield Street. London EC2M 7AL and The Stock Exchange

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years Interest paid gross, half-yearly. Rates for deposits received not later than 30.6.78.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 10 11 11 11 11 12 12 12 12 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 1777. Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCL.

EQUITIE

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	gross interest	Interest payable	Minhoun sum	Life of	ENTEREST
	%		£ .	Year	
Barking (01-592 4590)		1-year	1,000	4-6	
Barking (01-592 4500)			5,000	4-8	
Barnsley Metro. (0226 208232)	11	-year		5-7	· ·
Knowsley (051 5486565)		-year	1,000	5-7	
Poole (02013 5151)		i-year		5	
Poole (02018 5151)	114	-уеаг	500	6-7 5-7	
Redbridge (01-478 3020)	11	1-year	200	5-7	
Sefton Met. BC. (051 922 4040)			- 2,000	5-7	
Thurrock (0375 5132)		-year	308	.4	
Thurrock (0375 5122)		4-Year	300	5-8	
Wrekin (0952 505051)		yearly	1.000	5	
Wrekin (0952 505051)	: 10½ ···	-1-year	1,000	3	
	<u> </u>			7	

nce with the require

CLIVE DISCOUNT HOLDINGS LIMITED

Capitalisation Issue of 503,000 91 per cent. Cumulative Preference Shares of £1 each

The above securities have been admitted to the Official List and dealings in them will begin on 12th June, 1978.

Particulars of the Preference Shares are contained on cards circulated by Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 30th June, 1978 from:~

HOARE GOVETT LIMITED

Atlas House, 1 King Street, London EC2V 8DU.

Smith St. Aubyn & Co. (Holdings) Limited (Registered in England No. 263011)

Capitalisation Issue of 1,350,000 9½ per cent. Cumulative Second Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above Preference Shares to the Official List. Dividends will be payable in equal half-yearly instalments on 31st March and 30th September each year. The first payment, amounting to 2.993p per share (net of related tax credit), will be made on 30th September, 1978.

Particulars relating to the above Preference Shares are available in the statistical service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 26th June, 1978, from :—

Robert Fleming & Co. Limited, 12th June 1978.

Hoare Govett Limited, Atlas House, 1 King Street, London EC2V 8DH

P Bank Limited

No bank today can afford to stand

still. At A P Bank we are taking this

address. From today you will find

21 Great Winchester Street,

(Our telephone and telex numbers

In our new offices we will continue

and high standards of personal

attention which have been our

trademark over the years.

to provide all our customary services

backed by the specialised expertise.

literally. We're changing our

London, EC2N 2HH.

remain unchanged.)

A member of the Norwich Union Insurance Group

· 21 Great Winchester Street, London, EC2N 2HH. Telephone: 01-588 7575. Telex: 888218.

bette Firancial Times Monday June 12 1978 Pending dividends timetable

The dates when some of the more important company dividend is the dates when some of the more important company dividend tatements may be expected in the next few weeks are given in the blown and the first party where the forthcoming board meetings (indicated thus*) is a company to be a company published. It should be emphasised that the company in the column headed "Announcement last the column headed "Announcement last profit is a profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the column headed "Announcement last profit figures usually accompany final dividend the c

Date ment last Announce Date . ment last Sign der inde man July 14 Final 1.7852 ilexanders Discount. July 4 Final 1.7852 illed Brews. June 20 Int. 1.25 illust London: Prog. July 22 Final 4.5785 Matthey June 15 Final 7.1923
Johnson-Richards
Tines July 18 Final 3.293
*Lindustries June 21 Final 3.046
**LOFS" June 21 Final 3.2076
LRC Intl. July 20 Final 3.179
Lyons (J.) June 29 Final 5.535
Manner 2006 inited Brews. June 20 Int. 1.28 Int. 1.28 Int. 1.28 Int. 1.28 Int. 1.29 Int. Magnet and Southerns. July 19 Final 5 Mercury Secs.: July 21 Pinal 3.3884 MR Electric. June 28 Final 2.89 Not. Bank
Not. Bank
Australasia Mar II Int. 8.5 cents
News Int. ... June 25 Int. 4 Pauls and Whites. June 16 Physi 2414 Hattersley, June 15 Float 4.031 *Pleasor June 29 Int. 8.49707 *Powell Duffryn June 20 Final 5.13684 Prop Hidg. and Inv. Tat. June 28 Final 3.708 International July 7 Final 1.1815 Rothschild Jay, July 18 Final 3.27 Scrops Grp. June 23 Final 2.4588
Scot. and Nwestl.
Brew. July 13 Final 1.4525
Scot. and Univ. July 14 Final 2.57
SGB June 25 Int. 2.5 S Limit Cler. and Con. Type 20 Final 0.8 Con. Type 20 Final 0.8 Con. Type 15 Int. 1.75 Con. Fields of SA Group June 13 Divs. due 18 Con. SA Group June 13 Divs. due Standard
Chartered June 28 Final 10.236
Staveley Inds. May 13 Int. 4.4
Stenhouse ... July 20 Int. 1.55
Tesco July 21 Final 0.5387
Thorn Elac. ... July 3 Sec. Int. 4.3582
Trust Photos. June 15 Final 2.739
Trust Rosses SA Group June 13 Divis due internal seneral Electric July 5 Final 1.892

Electric July 5 Final 1.892

DEBENTING Electric July 5 Int. 1.925

DEBENTING Extransia June 80 Int. 1.0648

Extransia June 80 Int. 1.0648

Extransia June 13 Final 2.8467

Extransia June 13 Final 2.8467

Extransia July 7 Final 4.185

Extransia June 14 Int. 2.3904

Extransia June 17 Final 3.673

Extransia June 17 Final 2.7653

Extransia June 18 Final 3.7987

minerial Grp. July 14 Int. 2.28 Trust Houses
Forts July 5 Int 2.25
Unigate July 20 Final 1.8672
Union Discount July 20 Int 8.5
Vanz Brews, June 24 Sec. int. 8.83 Union Discount Union Discount Vanx Brews, June 24 per Woodnesd (Jones) June 16 Final 4.8305 (Jones) June 18 Final 4.8305 (Jones) (Jones) June 18 Final 4.8305 (Jones) (* Board meetings intimated. - 1 Rights issue since made. 2 Tax free. 2 Scrip Consolidated June 8 Int. due

Public Works Loan Board rates

Effective from June 10 12 12 12 TERM DEPONENTS JOHN Non-quota loans B are 1 per cent higher in each case than non-mota loans. A. † Equal instalments of principal. ‡ Repayment by half-early annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only it.

RECENT. ISSUES

 $\frac{1}{2} = \frac{1}{2} \frac{a_1 a_2^{2} a_3^{2}}{a_1 a_2^{2} a_3^{2}} \frac{1}{a_2^{2}} = \frac{1}{2} \frac{a_2}{a_2^{2}}$

A 721 54

 $\{ e^{i} \in \mathcal{D}_{i} \mid$

10 Can

4.50%

LIMITED

, per cent

2V \$3U.

); per cent

EQUITIES

BOND THE P.P. - SE SS Bramail (O.D.) 91 46 5.1 7.5 4.9 Eurotherm 184 +1 34.54 4.0 2.6 14.7 FIXED INTEREST STOCKS

High | Low

| 100 | F.P. | 20.6 | 1100 | 17/4) Armittage (G.) 1012 2 20 | 11 | 914 | Harnet 12/3 Red. 1987 2 20 | 12/9 | 11 | 1000 | destructive (G.) 1012 2 20 | 11 | 1000 | destructive (G.) 1012 2 20 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 5994 107₁p 11 + 4 102p

"RIGHTS" OFFERS

6	a de	Latest : 1978			Stock	Olosing Price	+		
1	nge	55		· 🔳	High	Low		P?]
i	00	Nu	13/6			Lbelper	Brent Chemicals	166pm	
- 1	6	P.P.	28/3		59	48	Brown poven Kenti-i	59 44pm	1
	24 10p	P.P.	9/6	. 7/7	1 59 1 59	52	Central Macufacturing	56	+4
- 7	ΩŖ	Nil	16/6		28am	23mm	Dobson Park Inda	\$5pm	 - 1
- 5	7.00 A	NU	_	-	20pm		Biandstand Gold Mining	20pm	1 7
1		MII L			13pm 102	105m	Hestair Mairand	12;:m 96	Γ.
i	5	Nil	26,0 16/6		14pm		Howden (Alexander)	10pm	+ 1
- 1	ld), Ι	P.P.	01/5	25/6	414	3864e	Rowntree Ma Lintosti	410	+2
- 5	i≝. Юр	F.P.	16/5 5/6		i ish 1 251g		Turner & Newsli	174 24	100

Remunciation date usually last day for dealing free of stamp duty. b Figures used on prospectus estimate. a Assumed dividend and yield, a Forecast dividends other official estimates for 1979 of Gross Trigures assumed. Cover diluxed to conversion of shares not now tanking for dividend or ranking only for restricted vidends. Placing price to public. pr Pence unless otherwise indicated. Susued in the property of Ordinary harves as a right way of capitalisation. It Minimum tender brice. Si Reinstroduced. It issued to connection with reorganisation merger of take-over. Ill Introduction. Issued to former Preference holders. Alloument letters (or fully-paid). Provisional partly-paid alloument letters. With warrants. STATE PLESTER AND STREET

BASE LENDING RATES

AB.N. Bank 10 % Hill Samuel
Allied Irish Banks Ltd. # % C. Hoare & C.
American Express Bk. 9 % Julian S. Hod
Amro Bank 10 % Hongkong &
A P Bank Ltd. 10 %

Antony Globs Greyhound Guaranty... 9 % Grindlays Bank 9 %

Guinness Mahon..... Hambros Bank 10 %

Rossminster Accept cs 10 % Royal Bk. Canada Trust 9 % Schlesinger Limited ... 10 % E. S. Schwab 101% E. S. Schwab 1025
Security Trust Co. Ltd. 10 %
Shenley Trust 11 %
Standard Chartered 10 %
Trade Dev. Bank 9 %
Trustee Savings Bank 10 %
Twentieth Century Bk. 11 %
United Bank of Kuwait 10 %
Whiteaway Laidlaw 91%
Williams & Glyn's 10 %
Williams & Glyn's 10 %
Members of the Accepting Houses
Committee. Duncan Lawrie 9%
Eagil Trust 10%
English Transcont, 10%
First London Secs. 10%
First Nat. Fin. Corpn. 11%
First Nat. Secs. Ltd. 11%
Antony Gibbs 9%
Greyhound Guaranty. 9% 7-day deposits 7%, 1-month deposits 78%. 7-day deposits on sums of £10,000 and under \$%, up to £35,000 \$4%.
and over £25,000 \$1%.
2 Call deposits over £1,000 \$%. Antony Gibbs :.....

Demand deposits 7%.

MINING NOTEBOOK

Gold mines paying out 'windfall' profits

BY LODESTAR

THE MID-YEAR dividend season cents was predicted here for the South African gold mines curtainly got off to a swinging for the year to June.

The shares were then 508p. That this is likely to be one case that the company's June quarter profit the company's June quarter profit. Calculations of the carnings are in a store.

Calculations of the carnings are in Agril as one of the gold-uranium out represented by the year's 13p. In this instance the dividend total of 250 cents (157p) and what actually but it seems that the Ri5m capital characters which only ranged up to the company's June quarter profit of the profi THE MID-YEAR dividend season cents was predicted here for ments by the OFS and Evander

but it seems that the Rism capital declared.

Expenditure estimated for 1977-78 west Driefontein is another will not all be charged to profits condidate for a good June paysas the Rism not be received ment of upwards of 215 cents to the mine's new (135p) a share against only 145 being sought to follow up what already being taken into account. Even so, the June quarter surplus should be well above that could be 50 cents (315p).

Buffels 170 cents (107p) dividend to the means a distribution of Ris.Fam. Capital expenditure for 1977-78 sestimated at RIFm. If this is fully provided out of carms at 764p rank as a final quarter profit of well above that the full rapacity of the milt, list of the poor farmers and accidents and the first three has been a farmers and consumers pay more down to find the means a distribution of Ris.Fam. Capital expenditure for 1977-78 is estimated at RIFm. If this is fully provided out of carms at 764p rank as a final quarter profit of Ris.Fam. Capital expenditure for over 20 years ahead of it and the the dividend compared with only reach the full capacity of the milt, it is possible in both thess disappeared.

It is possible in both thess serving contains a final proposed by a final quarter. Nature of the compared with only reach the full capacity of the milt, its possible in both thess disappeared for 1970 and the first three has been a final proposed pays and the first three has been a final proposed pays and the first three has been at 135 and 150 and

Ri27m would be needed to cover the dividend compared with only R8.2m in the March quarter.

It is possible in both these instances that extra current quarter revenue will be coming from increased uranium sales. But a once-for-all lift in gold earnings for the South African mines is in any case expected in the June quarter owing to the June abolished, "official" price of \$122\$ an ounce for their gold and receiving the difference between that and the actual price at which it was sold about two or three weeks later the full value is being paid straight away.

The catch-up in the time lag will have its impact in the June quarter bringing in extra average revenue of around \$20\$ an ounce of who are hopeful about the gold.

There is also the influence of who are hopeful about the gold.

r more.

at 319p some attractions for those
There is also the influence of who are hopeful about the gold

There is also the influence of the ending of South Africa's special agreement with Mozambique which will benefit those mines which employ labour from that country. Against this the industry's total wage bill will be influence by the 6 per cent increase granted to the white miners including back pay for May and June.

Even so, there is little doubt that the June quarterly reports that the June quarterly reports are covered to over \$180 and are coing to make a very good showing and, importantly from the \$180-\$185 range.

the shareholders' viewpoint, it is So, those who had been pre-already evident that the mining dicting that gold would knock on houses are not being, shy about the \$200 door before the year is passing on the once-for-all wind-out are now beginning to get fall by way of dividends.

fall by way of dividends.

Thus recent estimates of those Finally on the dividend front remaining to be declared are it should not be forgotten that likely to be too low in most the June quarter's windfall pro-instances. In April 2 final of 50 fits will be reflected in the pay-

An international outlook

this year, according to figures published by the Department of Industry.
The ratio of current assets to current liabilities reached 132 per cent by the end of March, compared with 111 per cent in December.

Total current assets of the 228 companies surveyed in March were £4,581m, more than 1.5 times greater than for the 211 companies surreyed two

Rise of 20% in

By Christine Molr COMPANY LIQUIDITY im-proved by 20 per cent between the end of last year and March

company

liquidity

The March rise in liquidity relatorces the trend which began to appear in the first quarter of last year, Since then, the seasonally-adjusted figures have shown a

tendency to fluctuate and it is only this latest figure which has indicated a decisive upward movement. Liquidity levels have risen well above the previous peak

of early 1973.

Green £ value 'should be kept high'

DEVALUING the 'green pound'
-the Common Market exchange

Stial favourable anomalies."

Now such a partner has been found in the shape of the Swiss Alubinium Company (Alusuisse) which is entering into a joint venture agreement with Musto.

Alusuisse's Canadian subsidiary can earn a 30 per cent interest in Musto's claims covering 117.000 acres by carrying out a \$0.8m exploration programme t starting forthwith and making a cash payment of \$50.000. I must nevertheless repeat my November opinion that Musto is the kind of t share in which a good profit is always worth taking.

portionate impact on the poor man's pocket will be greater

Top mark

not depend solely on its over-all farm policy, but must come under the broader objectives of social and economic policy," he

The "green" currency system was first devised to maintain

The high value German Deutsche Mark dominated the green currency must be matched by increases in the common farm

orice level. The UK's interest was to keep driven for 10 miles or more, and drive. common price increases as low

as possible. "If the common prices wanted by our EEC partners are so high as to be contrary to the interests of the British people, then the concept of common farm prices must be jettisoned," he writes.

Currency, Money and Gold Markets GOLD

June 9 June 8 Gold Buillon is fine Many readers will have noticed and so without reducing our lt now includes the Canadian Denning State 1182-1182 State 1182 first the Financial Times has coverage of events in London, we dollar, failain lirs, and Japanese yen, as well as the existing markets and foreign exchange. We live in changing times where world.

We live in changing immer where the other financial centres of the world.

What has happened to the foreign Exchanges table, is the impression of large arbitrage possibilities. These do not really above is that nothing above is that nothing above is that nothing above is the n ...S1814-102 S1824-196

THE POUND SPOT FORWARD AGAINST £

% p.s. Three months % p.s. 0-77-0-67c.pm 4.79 1.90-1.80 c.pm 0.68-0.70 c.pm 4.40 1.90-1.80 c.pm 68-28 c. pm 6.64 100-80 c.pm 21-41.0 credits - 7.87 86-75g pf pm 13-185 c. dis - 12-91 75-475 c.dis - 12-185 c. dis - 12-91 75-475 c.dis - 12-185 c. dis 7 1.8255-1.8275 1.8283-1.8273 81₂ 2.0410-2.0475 2.0480-2.0475 58.60-69.70 10.22±-10.25± 5.80±-3.51± 85.40-85.90 145.75-146.89 1.571±-1.572± 8.27±-9.80± 6.88±-6.83± 8.45±-8.40± 402±-404± 27.68-27.48 5.45±-5.49± 10.51/-10.58 3.804-5.85 85.00-84.80 146.45-145.85 1,670-1,674 9.171-9.85 8.584-8.41 400-410 27.50-27.59 5.45-5.49

THE DOLLAR-SPOT

89.27-89,30 2.2385-2.2400 32.73-32.75 5.6615-5.6630 Edition Fr Danish Kr D-Mark Port. Es Lira Nrwen. Kr French Fr Swedish Kr Yen Austria Sch 861.40-861.40 5.4199-5.4345 4.6955-4.6088 4.6980-4.6350 220.85-221.20

FORWARD AGAINST \$ -0.26 3.40 2.46 -0.26 0.07-0.05c dla 3.35 1.97-1.92c pm 2.74 21-19.5c pm 0,00-0.75pf pm 4,33 2,32-2,47pf pm 4.61 3.00-3.300/redia -4.39 9.25-18 (ire dia -4.37 -1.91 8.65-0.75c dia -1.82 1.15-2.35c dia 0.95-0.85y Pm 4.89 2.85-2.70y pm 4,92

8.89 3.22-3.18c pm

.8.59

EXCHANGE CROSS-RATES

Swiss Franc | Dutch Guilder | Italian Lira | Canada Dollar | Belgian Franc U.S. Dollar Deutsche Mark Japanese Yen Prench Franc 9.878 5.407 69.65 Pound Sterling U.S. Dollar 32.65 15.65 147.9 2,202 20,81 Seutsche Mark 0.252 0.479 4.530 9,448 71.10 2.177 0.185 11.77 1874. 159.1 2,440 0,807 French Prane 10 Swise Franc 4.541 0.586 480.6 40.83 10. 0.8-19 2.417 5.283 384.7 1000. 0.501 1.302 14.60 37.95 Dutch Guilder Italian Lira 1,000 2.599 29,14 100, Canadian Dollar Belgian Pranc 100 0.489 0.89 5 3.063 1,861 6,387 4.099 l. 3.481

MONEY RATES

IAPAN

NEW YORK Prime Rate 25
Fed. Funds 7.5
Treasury Ellis (13-week) 466
Treasury Bills (25-week) 7.12 GERMANY Discount Rate 3.55 3.65 3.75 FRANCE

LONDON MONEY RATES

Interbank 954-1014 101g-11 934-1014 101g-115g | 95g-101g 105g | 91g-10 105g 105g | 95g-101g 101g 101g 91₂-97₈ 91₂ 94₉ 94₉ — 95₄-10 96₈-10 days notice 1034 1034 1038 2024 10-j-10 lg 10-10-j 97g-101a 97g-1014 One year..... Two years....

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rate nominally three years 11-12 per cent; four years 12-121 per cent; five years 12-121 per cent. The Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 9916-9116 per cent; four-month trade bills 10) per cent. Approximate selling rates for one-month bank bills 9719-94 per cent; two-month 91-9516 per cent; and three-month 91-9696 per cent. Approximate selling rates for one-month bank bills 9719-94 per cent; and two-month 91-91596 per cent; and three-month 91-996 per cent. One-month trade bills 101 per cent, month 104 per cent; and also three-month 104 per cent. Finance Houses have Rates (published by the Finance Houses Association) 34 per cent from June 1. 1975. Clearing Bank Deposit Rates (for Small sums 21 seven days' notice) 63-7 per cent. Clearing Bank Base Rates for lending 10 per cent. Treasury Bills: Average bander rates of discount 9,4255 per cent.

INSURANCE

Former thoughts are reinforced on drink and driving

do poor farmers. Therefore, a price change, while having the same proportion months of the year. Now the same procentage impact on both, will result in a greater absolute will result in a greater absolute because motorists drink and Here in Britain insurers have.

more than \$100m, which in 1978 pounds must be \$125m or more.

Min_try of Transport annual statistics show that about 150,000 motorists a year are given road.

"Thus the Government's attimore effective application of law
tude to the 'green pound' cangrows with each week that DARRES.

ing habits of 1,977 adults and 454

teenagers. than It says: "We asked the drivers with

drive.

"Rich consumers tend to eat more than do poor consumers and therefore a general price rise will result in a greater absolute increase in expenditure for the rich consumer. But the proportionate impact on the poor man's pocket will be greated accident increase and therefore a general price rise will result in a greater absolute increase in expenditure for the rich consumer. But the proportionate impact on the poor man's pocket will be greated accident increase watched accident incudence rise since the beginning of 1977. Partly this is due to more than £100m, which in 1978 pounds must be £125m or more.

Min-try of Transport annual statistics of Transport annual statistics.

motorists a year are given road accinents in this country side breath tests by traffic police.

The need for tougher rules and between 10 p.m. and 4 am. the more effective application of law proportion is two-thirds."

grows with each week that Much time is being spent by

These thoughts are provoked insurers in studying the recomby a four-page survey in the mendations of the Pearson Com-June edition of Which? on drink mission. But injury prevention is better

than compensation cure, and with a proper ordering of the concept of common farm prices throughout the Community. But common prices were set too high at the start and are still too high.

All says: We asked the drivers with a proper ordering of in our sample of adults whether priorities. Government and they reckoned they had driven Department of Transport could when over the limit in any time to be law by Easter, which could "Almost one in few admitted." during the previous year. to be law by Easter, which could "Almost one in four admitted considerably reduce that £125m they had—people under 35, men being spent by the State and by system, and the Germans insisted and heavy drinkers were the insurers, in other words by you that any revaluation of their worst offenders. "The average distance driven payers and policy-holders, in while over the limit was about consequence of our continued 21 miles, although several bad tolerance of motorists who drink

> This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

AUTOMOTIVE PRODUCTS LIMITED

(Incorporated in England under the Companies Act, 1948) Capitalisation Issue

of 7,500,000 9 per cent. Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the abovementioned Preference Shares to the Official List, Particulars of the rights attaching to them are available in the Extel Statistics Service and copies of the statistical card may be obtained during usual business hours on any weekday (Saturdays excepted) for the next fourteen days from:

> S. G. Warburg & Co. Ltd., 30, Gresham Street, London, EC2P 2EB

Cazenove & Co., 12. Tokenhouse Yard.

London, EC2R 7AN. 12th June, 1978

I.C.I. INTERNATIONAL FINANCE LIMITED

8 per cent. Sterling/Deutsche Mark Guaranteed Bonds 1978/86

NOTICE OF EARLY REDEMPTION

On behalf of the above Company, S. G. Warburg & Co. Ltd., hereby gives notice to holders of the above mentioned Bonds of the Company's election to redeem on 1st August, 1978 at 101½ per cent. of the principal amount thereof all outstanding Bonds other than those to be redeemed at par to satisfy the mandatory redemption instalment of £1,500,000 principal amount of Bonds due on that date and those drawn for redemption at paron 1st August, 1977 and not yet presented for payment.

A drawing to ascertain the Bonds to be redeemed at par to satisfy the mandatory redemption instalment will be made in London in the presence of a Notary Public on 19th June, 1978. A list of the serial numbers of the Bonds so drawn will be published in the "Financial Times" and "Frankfurter Aligemeine Zeitung" on 28th June, 1978.

Date: 12th June, 1978

S. G. WARBURG & CO. LTD. As Principal Paying Agent

Sanderson Kayser



A Sheffield based company manufacturing special steels sold through its own warehouses in the UK and overseas, silver steel, shear blades, machine knives, slitting cutters, saws and gears.

monthlised capacity and is well placed to take advantage of the now more favourable economic rospects as they are realised. We look forward to the opportunity to benefit from our steady and continuing investment programme."

From the circulated statement of the late Chairman, Mr. N. C. Macdiarmid.

"Your Company has substantial

Results at a Carro 1977 1976 £'000 13,722 10,575 Turnover Profit before Tax 1,087 432 Profit after Tax 520 4-38p 3.93p Dividend Earnings per share 8.34p 6.89p

"Our order intake remains flat, especially for certain departments. Likewise, current margins are being affected by additional Government levies, In these circumstances, it is difficult to make forecasts but I still look forward to another reasonable year." Mr. N. Hanlon, Chairman,

Meeting, 9th June, 1978.

at the Annual General

Copies of the Annual Report and Chairman's Statement can be obtained from the Secretary, P.O. Box 6, Newhall Road, Sheffield S9 25D.

Williams & Glyn's

Interest Rate Changes

Williams&Glyn's Bank announces that with effect from 12th June 1978 itsBaseRate for advances is increased from 9% to 10% perannum.

Interest on deposits at 7 days' notice is increased from 6% to 7% per annum.

WILLIAMS & GLYN'S BANK LTD 💥

AND BANK Base rate

Australia and New Zealand Banking Group Limited announces that on and after

12th June 1978

its base rate will be

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

71 Combat. Lendon EC SyleF R 1 - 1014053 7111

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

GREENFIELD

MILLETTS LTD.

(Registered in England No. 582190)

Capitalisation Issue of 891,429 10 per cent. Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above Preference Shares to the Official List, Dividends will be payable in equal half-yearly instalments on the 30th April and 31st October in each year. The first payment, amounting to 3.9452p per share (net of the associated tax credit), will be made on 31st October 1978.

Particulars relating to the Preference Shares are available in the Extel Statistical Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 26th June 1978 from:--

LONDON EC2P 2HX. 12th June 1978

Vers anded "Sth February

L. MESSEL & CO... HALLIDAY SIMPSON & CO., WINCHESTER HOUSE, P.O. BOX 412, 100 OLDBROAD STREET, 98 KING STREET, MANCHESTER M602HA

HARTWELLS GROUP LTD.

Car and Commercial Vehicles, Agricultural Equipment and Fuel Oil Distributors

Turngter	£000's 84,642	(Resisted) 1000's 62,890
Profit before Interest and Taxation Profit before Taxation Earnings Dividends	2.443 2,106 1,816 223	1.566 1.232 1.050 194
Statistics Farnings per Share Dividend per Share Dividend Cover	34.8p 4.4p 7.9	26 to 4 05 5 3
*Record Year Increases over previous year:— Turnover Profits	ዝና 71%	
Earnings per share	73%	

INVEST IN 50.000 BETTER TOMORROWS!

Annual General Meeting-Oxford 14th July, 1978-Copies of

Report and Accounts may be obtained from The Secretary, Hartwells Group Limited, Seacourt Tower, West Way, Oxford.

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS-the cause and cure of which are still unknown-HELP US BRING THEM RELIEF

We need your denation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help-Send, a donation today to: Ruom F.I.
The Multiple Scierosis Suclety of G.B. and N.I.
4 Tachbrook Street,
London SWI 18J

French film industry seeks help from the Government

BY ALEXANDER PIERS

They are asking the Govern- say now. ment in 1942, when there North America.

Ticket tax

The previous minister, M. are a prospering action pands, reserve the timines and old ORTF broadcasting organisa-Michel d'Ornano, tried a little duction. Since their classifica- a couple of companies with big them was taken apart, and which Michel d'Ornano, trien a little duction. State du the begin- influence. Gaumont is France's is 100 per cent owned by the a gale force campaign mounted ning of 1976, they have been hig allrounder, turning over State, by the industry to alert poli. subjected to a special high rate £28.5m and controlling some 10 ticians and the public to the of VAT, at 33.3 per cent, disper cent of production, 12 per slaking fortunes of French film, qualification for automatic aid makers. He promised more from the film fund, and a 70 cent of distribution and 40 per money from film aid funds, a per cent profit tax. Imported Taxana de Blancia. makers. He promised more from the min thin, and cent of exhibition. In Danier SFP invests, either with cash money from film aid funds, a per cent profit tax. Imported Toscan du Plantier, the productor or services, in some 25 co-including studios and laborated force, the production and laborated force, the production and laborated force, the production in leverage policy spreading his become a considerable force, the production in the following a high productions a year, and could leverage policy spreading his become a considerable force, the production investment it is headed by M. Jean Charles and the production investment it is headed by M. Jean Charles and the production investment it is headed by M. Jean Charles and the production investment it is headed by the pear that the production investment is headed by the pear that the production investment is headed by the pear that the production investment is headed by the pear that the production investment is headed by the pear that the production investment is headed by the pear that the production in the production investment is headed by the pear that the production in the pr was also talk of asking parlia- of Rome regulations, as it disment to reduce the tax on criminates against flesh flicks total production value of around access to President Giscard admission tickets from 17.8 to from other Common Market \$27.5m. "For a film to break d'Estaing, and who must be the

per cent which would bring countries. the cinema into line with other France's national box office already a feat. We must look in France's television and forms of entertainment, includ. gross last year was £248m. for our profit oversess," he says, cinema affairs, ing circus and striptesse par. £213m was left after tax, and Gaumont has opened sub. It is M. Edeline who is

M. Levat made his how at the the nation's cinema program in presentation. Our problem Government law.

This makes sense, too. for not, the French are going to is another matter. Exhibitors are films in English. nobody else is likely to come to the movies less often. The said to be slow in passing money their aid, and the State exertotal audience fell from 441m back along the line.

Jacques Flaud, ment chief, of the channel, which screening feature in 1957 to 167m in 1977. Last mutton picture business in year's attendance drop was 4 France as one is likely to find per cent, and French films took.

Precurious in any industry outside the 13 per cent less at their own Producers of non-porno pic-nationalised sector. The rele-national box office, netting less tures in France are reckoned to financing scheme with other nationalised sector. The rese national box once, neuron restrict the facing annual losses of up to European TV networks to make hox office prices and the rules first time in history. To make £25m, which is half the total middle budget films of a characteristic time in the rock 28 per investment in the feature film. all the way back down the line matters worse, they took 26 per investment in the feature film national character in the various from screen to script, was cent less in export markets, industry. It has become a pre-enacted by the Vichy Govern- including a substantial drop in carious profession. The number

alking pictures.

analysis of this production helps of two hands.

With nearly half the year to show what is wrong with the Beside them have appeared on the French-language market. With nearly half the year to show what is wrong with the Beside them have appeared on the French-language market; gone, and a new Minister of industry. Total investment in another breed of packagers and It is medium cost pictures, in gone, and a new Minister of industry. Total investment in another often of paragets and It is medium cost pictures, in Culture—the fifth within the 3! production was slightly more fixers, who form a different com—the film area, that are difficult, years since President Valery than \$70m, of which \$60m, came pany for each production. These if not impossible, to produce. Giscard d'Estaing took power from French sources and the "producers" raise money against It is important to preserve this

and many for considerably less. If the serious producers can The previous minister. M. are a prospering section of probands, reserve the thumbs for old ORTF broadcasting organisa-

The new minister, M. Jean-office receipts, and are also South American markets. Last theatres.

Philippe Locat, has television blamed for sacrificing neighbour-month they bought a half share. With the two big producers, under his control as well hood cinemas in favour of town in a cable TV operation in New Gaumont and SFP, so involved as the cinema, the first time centre multiple theatres. They, York City, on which they will with the exhibition side of the that one minister has been given and the three mammoth distributions abow their feature films. business, it appears unlikely sway over the two main audiotion firms, Gaumont, Parafrance "French films have a great that they will favour a total visual media.

and UGC, which virtually control reputations but they are tacking revision of the 1942 Vichy

12 made by U.S. major com- and the TV channels, which are films disappear from the screen Many leading film makers—panies), for example, it may accused of showing too many within 24 hours of their opening. Claude Chairol, Louis Malle, seen strange to hear the French films (526 in 1977) at prime By the time the distributor Claude Lebouch, Yves Boisset,

producers crying "crisis." But viewing hours and of paying too has had his cut the producer is Alain Resnais among them they are, and for good reason, little for them. He has yet to likely to end up with between have joined other Europeans 15 and 20 per cent of the tax during the past year in abandonment to bring them salvation. Whether TV is the culprit or paid gross. When he receives it ing their native tongue to make

of traditional production comment in 1942, when there North America.

appeared to be good reasons. Yet 222 feature films were panies willing and able to invest or more of our handful of for wranning strong red tabe made in France last year their own funds in pictures can highly paid box office draws, can

Giscard d'Estaing took power from French sources and the "producers" raise money against. It is important to preserve this rest from abroad. Average cost presale contracts and an advance kind of film to sustain the cultury matters, it is unlikely that per film was only £317,000. On receipts from the film fund, tures of European nations."

However, about 100 of the They pay themselves fat salaries. Besides Gaumont, the other materialise in 1978.

Besides Gaumont, the other poorno, or quasi-porno, pictures, soon pop up again wearing a difficult first is the Société Française de production, the TV and feature.

cent of distribution and 40 per this year over pictures with a Edeline, a man who has easy even on the French market is individual with the biggest say

lours, and of extending to exhibitors took half under the sidiary distribution companies championing Videotransmission, three years the waiting period 1942 Vichy Government law. In New York and Rio de Janlero a big screen cable network that for showing feature nims on. The exhibitors are criticised during the past year, and is France is developing that will. for taking too much of the box pushing in both the North and use mainly existing cinema

HAVING TURNED out 222 Cannes film festival last month, ming, are accused justly of is to get them up there on the feature films last year, as full of resolve to stop the quar. "jerking" pictures that do not screen, and that is a tough job," against Britain's 59 (including rel between the cinema industry show immediate promise. Some he explains,

Jacques Flaud, film depart. ment chief of the FR3 television channel, which specialises in screening feature films, and in investing in theatrical picture

"Big budget films, using one appeared to be good reasons. Yet 222 reature mins were pames withing and about an highly paid box office draws, can for wrapping strong red tape made in France last year, their own funds in pictures can work in France," he says, around the people who made against 214 in 1976. An now be counted on the fingers "Apart from these, only a low

Production, the TV and feature

Cable network

Europe's largest cabinet furniture manufacturers are making themselves at home in Telford.

The selected location had to offer a choice of suitable warehouse premises:

good homes in a pleasant environment

personnel; and the company required.

positive assistance and co-operation

from people on the spot for the legal,

setting up their distribution centre.

After a thorough look at what was offered in various parts of Britain they

chose Telford.

organisational and financial aspects of

Mr. Keith Durnall, Welle's U.K.

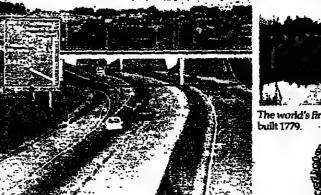
Joint Managing Director, says: "We chose Telford because it has such a good central location and excellent communications with all parts of the country. The 18,000 square foot warehouse unit offered by Telford Development Corporation was just what we needed. We also liked the

were needed for their valued



Welle is an important company which had very specific requirements for the warehouse and headquarters of its distribution operation in the UK. As Europe's largest cabinet furniture makers, with manufacturing concentrated in West Germany, their UK location had to be within easy reach of Germany by road. Equally important, it had to be central to the UK, with good communications in all

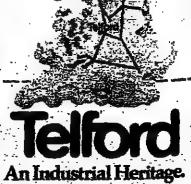






professional approach of the Development Team. The whole operation, from initial contact with them to our moving in, has taken less than one month."

Mr. Durnail is just one of many industrialists who like what Telford has to offer-and particularly its business like approach, and fast answers. So if you're thinking of moving, expanding or just starting up, think Telford. It offers a great deal—and a great future. Post the coupon or contact us today.



An Industrial Opportunity Bob Tilmouth, Commercial Director Telford Development Corporation,

Phone: Telex: 353	lford (0952) 613131 59
Name	
Position_	
Company	A TALL
Address	
	-

Telford Developm

audiet ein

A training and a. Macanean for

der detiment

ಾರಚಿಸಲಾಗಿ ಅವರ - te : 9875 377

67. r 0793002542. The state of the

able netwo

12.00 - 2.00 March 20.00 March

1 250

AT 2 202 1292

"好",只知是

turen

home

Midland Bank Base Rate

Midland Bank Limited announces that with effect from Mon. June 12th 1978, its Base Rate is increased by 1% to 10% per annum.

Deposit Accounts Interest paid on accounts held at branches and subject to 7 days' notice of withdrawal is increased by 1% to 7% per annum.





Coutts & Co. announce that their Base Rate will be increased from 9% to 10% per annum for balances in their books on and after 12th June, 1978 and until further notice.

The Deposit Rate on monies subject to seven days notice of withdrawal will increase from 6% to $6\frac{1}{2}$ % per annum.

International Financial and Company News

Pet moves to block IC bid

DIRECTORS OF Pet Inc., the Company and Banque de Paris et diversified food concern, have des Pays-Bas which are involved rejected the proposed \$389m in financing the tender. tender offer by IC Industries. The suit charges that the

The IC offer is conditional on suit charges that the defendants

merger with Hardee's.

Mr. Boyd F. Schenk said that sell their shares to arbitrageurs the board had concluded, based or other market professionals on advice received from its in- and to induce the arbitrageurs vestment banker, Morgan Stan- or market professionals to purley and Co., that the IC Induschase the shares at prices related tries' tender did not reflect the to the price of the proposed value of a controlling interest offer, thereby seeking to assure in Pet that should be obtainable. The success of the offer after it Pet's lawsuit against IC Indusches alleges a number of violation.

The should be shared that sell their shares to arbitrageurs or the professionals to purley and the shares at prices related to the price of the proposed offer, to shares to arbitrageurs or beautiful to induce the arbitrageurs of the shares at prices related to the price of the proposed of the professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitrageurs or market professionals to purley and to induce the arbitra tries alleges a number of viola-tions of the Socurities Act. Hardee's Food Systems declined to comment on the Pet

and Morgan Guaranty Trust AP-DJ

the railroad holding company, as defendants made misleading and not in the best interest of Pet false statements and omitted shareholders, and has taken legal material statements.

action to block the offer.

Among other things, the law-

the proposed merger between failed to disclose that the pro-Pet and Hardee's Food Systems posed tender offer is wholly not being approved by share-bolders of Pet and Hardee's. dependent upon obtaining loans of \$390m, that the loans cannot Mr. Schenk, the Pet chairman be serviced or repaid without a Mr. Schenk, the Pet chairman and president, said that the board bad confirmed its earlier decision to effect the merger with Hardee's according to the existing agreement.

In a lawsuit filed against IC Industries to enjoin the company from proceeding with the tender offer. Pet also asked that the tender that misleading statements and sale of income-producing assets of IC, its subsidiaries or Pet, and that Pet's assets and cash flow are necessarily being relied on directly or indirectly to finance the IC offer.

The lawsuit filed by Pet against IC Industries maintained offer, Pet also asked that the

offer, Pet also asked that the that misleading statements and defendants be prevented from omissions by IC Industries were interfering with, or attempting intended to induce Pet share-to impede in any way, the holders, pending the commence-menger with Hardee's.

The proposed offer, to

Besides IC Industries, other suit against IC Industries, but defendants include two IC subsidiaries—Centigon and Iconci—its merger plans with Pet.

East Germany borrows \$300m at lower rate

BY FRANCIS GHILES

EAST GERMANY'S Foreign der. That loan did not meet Trade Bank is raising \$300m for with a good reception in the seven years on a spread over the market and the East German interbank rate of a per cent negotiators may have been throughout. Lead manager of aware of this point.

This loan is Civicorn.

Tunisia has just awarded a

on its previous loan, \$100m for a spread of a per cent throughlotrac Handelsgesellshaft (with out The terms mark an improve-a spread of 1 per cent for two ment for this borrower, which years rising to 1; per cent for raised \$125m for seven years the remainder) arranged earlier with a spread of 15 per cent at this year. Since that loan was the end of last year. This imcompleted, however, another provement is very much in line East European horrower has with current market conditions, obtained finer terms than those hossied by the current East Malaria's Societé Nationale de hossied by the current East Malaria's Societé Nationale de obtained finer terms than those Algeria's Societé Nationale de hoasted by the current East Materiel de Construction is raising \$25m for a construction is raising \$25m for a construction in \$25m for a construction is raising \$25m for a construction in \$25m for a co

cent for the first three years ris- is guaranteed by the Banque ing to per cent for the remain- Exterieure d'Algeria.

this loan is Citicorp. Tunisia has just awarded a
These terms are finer than mandate to Bank of America to
those obtained by East Germany raise \$100m for eight years on German one. ing \$25m for seven years on a Hungary raised \$300m for spread of 1 per cent Lead seven years on a spread of 1 per manager is UBAF and the loan

Holderbank sees upturn

PROFITABILITY of the Holder- SwFr 436.24m, and consolidated bank concern, one of the world's sales would have reached a level top three cement groups, is of SwFr 2.37bn.

expected, to be sustained and Total installed capacity of gradually improved in 1978 and group plants rose to 27.7m tons cming years, management chair last year compared with sales

AG experienced a decline in net the recessionary trends in conprofits from SwFr 22m to struction.

SwFr 20.9m (\$11m) but in view In 1977, Holderbank Finanof its positive expectations is to clere increased its stakes in U.S.

Reep the dividend at SwFr 14 and West German comment com-

The 1977 consolidated figures Origny plant in France is being would have been much larger had expanded.

exchange rate relationships Dr. Maechier also said that remained unitered. At 1976 rates, Holderbank was studying new group net profits would have possibilities in North America shown a marked rise to and saw new opportunities in North America. SwFr 129.6m within cash flow of Mexico, Brazil and the Far East

man Dr. Erwin Maechler, said of some 22m tons. This reflected a "not exactly satisfactory a "not exactly satisfactory Last year, holding company capacity use rate," said Dr. Molderbank Financiere Giarus Maechler, who attributed this to

been the dividend at SwFr 14 and West German cament comper share. Consolidated net panies and acquired its first profits for the Holderbank group Chilean participation, while a were down to SwFr 72.08m Canadian affiliate bought up a (\$88m) from SwFr 94.33m, as closed-down coment works in part of a slightly increased cash New York State. Major new flow of SwFr 376.1m capacities were completed in (SwFr. 387.55m), after a rise in South Africa and Ecuador. A group turnover from SwFr 1.88bn new plant will open in the D SwFr 1.96bn.

The 1977 consolidated figures Origon plant in France is being

Heracles Cement advance

GREECE'S LARGEST cement Dr 5,500m (\$153.3m) in 1977.
manufacturer, Heracles General Exports rose 80 per cent to reach
Cement Company, reports a 113 1.8m tonnes, making the comper cent jump in profits to pany Western Europe's largest Dr. 352m (\$8.8m) and a 61.8 per single cement exporter, according increase in turnover to ing to its chairman, Mr. Alexander G. Tsatsos.

Speaking at the company's annual meeting, Mr. Tsatsos said that deliveries for domestic consumption and exports totalled 4.3m tonnes last year and were equivalent to 41 per cent of total Greek deliveries. He said that the company plans a new plant on the island of Euboea with an annual capacity of 1.5m tonnes. However, he complained that for the past six years Greek governments have maintained prices at low levels so that the pre-tax selling price in Greece of unbagged cement in December 1977 was only \$22.8 per ton, whereas that in the EEC was 68.8

per cent higher. Last year large purchases by Saudi Arabia, Nigeria and Libya meant that Greece's cement ex-ports of 45m tons were higher than those of the other 18 mem-Spain. Greek consumption, how ever, is still just below the peak of 6.1m tons reached in 1973. Looking to the future Mr. Tsatsos questioned whether the "crisis affecting economic activity all over the world" would hit Greece.

The company has been organising vertically and in 1977 its subsidiaries earned net profits of Dr 138m (\$3.8m) on gross sales of Dr 1.465m (\$40.8m). The parent company is providing Dr 467m (\$13m) for depreciation last year and increasing its divi-dend per share from Dr 50 to Dr 75. It is working with a nega-tive working capital. At the end of last year it had total capital employed of Dr 5.893m (\$164.3m) and total outstanding foreign currency loans of DM 45m, of SIIm, and FFr 16.8m, together with SwFr 5.3m, and Y576m.

Santa Fe International Finance Corporation

94% Guaranteed Bonds due 1986

NOTICE Is HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 15, 1976 among Santa Fe International Finance Corporation, Santa Fe International Corporation and The Chase Manhattan Bank (National Association), as Trustee, \$3,000,000 in principal amount of the above Bonds will be redeemed through operation of the Sinking Fund on July 15, 1978 at the principal amount thereof together with secrued interest thereon to said redemption date.

The serial mushers of the Definitive Bonds to be redeemed, all bearing the prefix M, are as follows:

Interest on said Bonds shall cease to accrue on the redemption date and on said date the redemption price will become due and payable on each of said Bonds called for redemption.

of said Bonds called for redemption.

Payment of the Bonds to be redeemed will be made upon presentation and surrender thereof, together with all coupons appurtenant thereto maturing subsequent to the redemption date, at The Chase Manhattan Bank (National Association) in the Borough of Manhattan, The City of New York, or, at the option of the holder, at the offices of The Chase Manhattan Bank (National Association) in Frankfurt/Main, London and Paris, and at the offices of Nederlandse Credietbank N.V., in Amsterdam, Banque de Commerce S.A., in Brussels, Swiss Bank Corporation, in Basel and Zürich, and Banque Internationale à Luxembourg S.A., in Luxembourg. Such Bonds and coupons should be surrendered at the office of the Chase Manhattan Bank, N.A., Corporate Bond Redemptions, I New York Plaza, 14th Floor New York, New York 10015 or, at the option of the holder at

The Chase Manhattan Bank, N.A. P.O. Box 440 Woolgate House, Coleman Street London EC2P 2HD, England

The Chase Manhattan Bank, N.A. Main Office 41 Rue Cambon Paris 1ER, France

The Chase Manhattan Bank, N.A. Frankfurt Branch P.O. Box 4428 Taunusaninge 11 Frankfurt/Main I, Germany 6000

Banque de Commerce S.A.

51/52 Avenue des Arts Brussels, Belgium

Banque Internationale à Luxembourg S.A. 2, Boulevard Royal Luxembourg, Luxembourg Nederlandse Credietbank N.V. Herengracht 458 P.O. Box 941

Amsterdam, The Netherlands Swiss Bank Corporation I Aeschenvorstadi CH-4051

Swiss Bank Corporation Paradeplatz 6 8022, Zürich, Switzerland

Coupons which shall mature on said redemption date should be detached and surrendered for payment in the usual manner. SANTA FE INTERNATIONAL FINANCE CORPORATION By The Chase Manhattan Bank (National Association)

Dated: June 12, 1978

THE HONGKONG BANK GROUP BASE RATES bers of the European Association of Cement Manufacturers except

The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East

announce that their base rate for lending is being increased, with effect from 12th June, 1978,

To 10% per annum from 9% per annum

National/ Westminster Bank NatWest announces that

with effect from Monday, 12th June, 1978, its Base Rate is increased from 9% to 10% per annum.

The basic Deposit and Savings Account rates will be increased from 6% to $6\frac{1}{2}\%$

AUTOMOTIVE PRODUCTS

Year ended 30th December

Turnover Profit before tax Profit after tax and extraordinary items

Ordinary dividend -

1976 0002 £0000's 159.844 127,030 8,966 6,078 4,615 2.04293b

Further substantial growth

- * With turnover up 26% and profit before tax and extraordinary items 52% higher; 1977 may be regarded as a very successful year.
- * In addition to paying the maximum permitted ordinant dividend a capitalisation issue is being made of two new 9% cumulative preference shares of £1 each and five new 25p or than shares for every ten ordinary shares held on 2nd June 1978.
- * It remains the policy to continue the orientation of AP increasingly towards the replacement market.

66 The forward order position continues to be very satisfactory..... The Board expect the current year to show a further worthwhile improvement.99 J. B. Emmott — Chairman.



Manufacturers of LOCKHEED BRAKES, BORG & BECK CLUTCHES, LOCKHEED STEERING & SUSPENSION, AP FILTERS, AP SILENCERS AND AP AUTOMATIC TRANSMISSIONS.

Telford Dev

Corporation

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-divisions below are based mainly on last year's timetable.

TODAY COMPANY MEETINGS— TOOR and European 20. Aldermanbury. LEMPARY MEETINGS—Length and European 20. Aldermanbury.
E. L. 12.
S.Tor. Engineering Bird Hall Lane, Cheadia
Heath Storraght, 12.
EURAN MEETINGS—
Finalty
Ariel Indo
Avacidated British Foods
H. Service
Crean Wilsons
Physia

ysu poorty and Reversionary inv.

W G I
A new Engineering Types
West Bromeich Spring
D viDetyD A INTEREST PAYMENTS—
Eccuequer 2 ac 1951 £4.05
Hotergouer 1 ac 1951
Hot

103 Metropole Proc. 11 30 11 30 Metropole Proc. 11 30 Inited Newspapers 23-27, Tudor Street. BOARO MEETINGS-

Tar Products whice oreinten Gold Mining I Intl Intl Intl Intl Int Partland Estates of Gold Mining inson Matther Inter-Hardwale Int. The Inter-Hardwale Int. The Inter-Hardwale Int. The Inter-Hardwale Inter-Hardwale Int. The Int Interims:

Com Eachage
East Drief Interior
Record Rickway
Record Rickway
AEC, Pt. 2.759
AICDER Chemical 2.08725p
Lordon and European 0.50
St. George Asseth 0.3308a
Tenneco Inc. 50
Cs.
COMPANY MEETINGS—
COMPANY MEETINGS—
Rickman Arrow. Abertour Rogons. Greet
Britannia Arrow. Abertour Rogons. Greet \$5.0353
Daventry 7% pc8ds. Red. 20 12/78 3 kpc
Dudley 9% pc8ds. Red. 14/6/78 55.0353.
7% pc8ds. Red. 20/12/78 3 kpc
Dundee 9% pc8ds. Red. 14/6/78 55.0353.
Edinburgh 7% pc8ds. Red. 20/12/78 3 kpc
Empire Stores (Bradford) 2.5045p
Greater Lendon Council 9% pc8ds. Red.
14/6/78 55.0353
Greater Manchester Passenger Transport Snefferd 12 H.J. 1175. South Street. Findlay Lancing Total 172, South Street,
Glasgow 1202 Hotel, Blackbool, 2.30
Howkin Melron's Motel, Blackbool, 2.30
Jessel, Towner 30, Cornhill, E.C., 3.30
Mondem 170ns, Westpate House, Ealing
Road Bapticrs, 11
Dince and Electronic Machines, Tower
Hotel, St. Astraine's Way E., 12
Snilon Spinners Hoden Fold, Royton,
11.30
BOARD MRETINGS—
Finals:
Althance Inc.
Althance Constants
Finish Commanderable Theatres
Cockscope

British Chematesraph Theatres Control and New Town Props. Gountry and New Town Props. Gountry and New Town Props. Gountry and Chemates Freighters Tricker Group Printers Watter Interims: Compare Florello Castyrs and Wheels Nottingham Bris.

US and General Trast
Westing August Props.

Standard Chartered

announce that on and after 12th June, 1978

the following annual rates will apply:

Base rate 10% (Increased from 900)

Deposit rate (basic) 6½%

(Increased from 600)





Base Rate

BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A.

BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) UTD announce that from 9th June, 1978 their base rate is changed '

from 9% to 10% p.a.

100 Feodenball Street London EC3A 3 AD

HOME CONTRACTS

Capper-Neill wins £5.9m. order

Empire Stores (Bradford) 2.5046p
Greater London Council 9-polles. Red. 14.6778 55.0253
Greater Mannester 9-polles. Red. 14.6778 5.0533
Greater Mannester 9-polles. Red. 14.6778 5.053
Greater Mannester 9-polles. Red. 14.6778 5.053
Greater Mannester 9-polles. Red. 14.6778 5.053
Greater Mannester 9-polles. Red. 20.12778 3-polles. Red. 20.12778 3-polles. Red. 20.12778 3-polles. Red. 20.1278 3-polles. Red. 14.678 55.0353.
Fore Stores of the finite catalytic is said to be the largest for the finite catalytic cacking unit project being company at Penabroke Cracking unit project being company at Penabroke. South Nactions 7-polles. Red. 14.678 55.0353.
Fore Stores (Bradford) 2.50469. Red. 20.1278 3-polles. Red. 14.678 55.0353.
Fore Stores (Bradford) 2.50469. Red. 20.1278 3-polles. Red. 14.678 55.0353.
Fore Stores (Bradford) 2.50469. Red. 20.1278 3-polles. Red. 20.12 Timber to see 14 6-78 ES-0353 ymney Valley 10 upcBds. Red. 14 6-78 ES-0353

treated water storage facilities at Hoober Reservoir, near Wentworth. South Yorkshire, to provide an additional capacity of 31m gallons. Completion is scheduled facilities and catering the services additions to the kitchen and stain additions to the kitchen and

Worthinster Var Rate Bonds of A.S. (for late 1980. Williams 9 hor Eds. Red. 14.5-78 15.0353 (for late 1980. Williams and Maldenhead 7 apcBds. Red. 20:12 78 3350 (Art. June 15 COMPANY MEETINGS—Algenate Inds. Charing Cross Hotel, W.C. KEELAVITE COVENTY, from THURSDAY. JUNE 15

MPANY MELINGS—
Inth. River Rooms. Savoy Hotel.

Inth. River Rooms. Savoy Hotel.

Inth. River Rooms. Savoy Hotel.

I Pulls and Paper, Abercara Rooms. E.C., 30

Pulls and Paper, Abercara Rooms. E.C., 30

I Eastern Hotel Risholsman. E.C., 30

I Hotel Risholsman. E.C., 30

An order has been received by The master process shutdown for the Ninian Field Coventry, from the Property Ser-Northern Platform is to be vices Agency (DOE) for refurbishing a wave generating system in TRONIC SYSTEMS under a constant of the Ninian Field in the manneuving land tract awarded by Crest Engineer—

I have admirable Marine Turbe in the Admirable Marine Turbe in the Marine Turbe in the

Line W. 12 Connaught Rooms, Great Queen Street W.C. 12
Grainp-an Television Television Studios 1
Queen Street M.C. 12
Short-se and Brinch, Moorrank Mills. New Mill Huddynseld 11.30
Street Liverson, 12.15
Lisher-Waiker, Connaught Rooms, Great Queen Street, W.C., 12
Finals.

18 Spirit Street Connaught Rooms, Great Variet Street Conductions of the Street Connaught Rooms, Great Chicage Trinals.

Thermal insulation and protective Thermal insulation and protective cladding contracts to pinework and vessels totalling over \$500,000 PT BUSINESS SYSTEMS has associated mainly with new chemicative orders valued at \$200,000 cal plants in Britain have been from Wigging Teape for a data secured by McGILL, INSULATION communications system incorption intermediates plant at Seal munications controller and 64 Seal munications controller and 64 Seal munications controller and 64 Seal munications. Cycles Commission (Post and Teleformum International Commission (Post and Teleformum International Commission (Post and Internation (Post and Internation (Post and Internation (Post and In Grangemouth for BXL and an throughout the country will be break of Enfield: auxiliary stemm.

The special purpose vehicle divi-sion of SHELVOKE AND DREWRY, Letchworth, has rual Selenge.

rual Selenge.

rual Selenge.

rual Selenge.

N and G Mediand and temperature of the Selenge of erured an order for 21 charge

Sunday Babedds, Red. 137273 4apt 7FW int. 43 Cts.
From the Act of Angles 17 1.5ac
From the Angles 17 1.5ac
From

HUMPHREYS AND GLASGOW Single 7 to 685. Red. 2012:78 3 to 5 contract valued at £2.5m has 5 ERVICES has a £150,000 contract 5 contract valued at £2.5m has 5 ERVICES has a £150,000 contract 5 contract valued at £2.5m has 5 from the North Western Regional been awarded to CLUGSTON Health Authority for mechanical 5 contract contract 5 contract contract contract contract. For akerations and 5 contract 7 to 65 contract 7 to

> stabled in the manoeuvring lank at the Admiralty, Marine Technology Establishment, Haslar, near Gosport, Hants.
>
> The work includes replacement of electronic control equipment and inspection of the hydraulic and mechanical system with replacement of components where necessary. The contract is worth about \$630,000.
>
> Tract awarded by Crest Engineering (UK), Inc. on behalf of the yellow (UK), Inc. on behalf of the system (UK), Inc. on behalf of the shutdown system to operate about 60 outputs. The associated matrix display and built-in test facilities with leed-forward fault monitoring pennit on-line testing of the system without the use of test sets or manuals. The equipof the system without the use of test sets or manuals. The equipment costs about £30,000.

> Sands, Teesside, being constructed visual display units. Initially it by Lummus for Monsanto where will link all sections in the south the urgency of the programme east region of Wiggins Teaper required work on site to be fully Paper, the company's sales divisin hand within 10 days of the sion, and some of its UK paper award. Two contracts from Matthew Hall Engineering, s polyneity lene compounding plant all trulls other heardwards and mills.

holler generating plant at Little-brook D Prover Station; and the PRODORITE, Wednesbury, has generading of existing thermal in been awarded a £100,000 contract gulation at the London editie oils by The Clayton Aniline Co. sulation at the London of the oils by The Clayton Aniline Co. fractionation plant of Loder and for the pre-stressed corrosion-vucciline while in continuous production, are other awards. varying in volume from 10 to 50 cubic metres.

Contract to supply all the fire pumping equipment, associated

APPOINTMENTS

Sir Peter Tennant to be London Chamber president

Sir Peter Tennant, industrial packaging co-ordination with the following appointments in adviser to Barclays Bank International, is to be the next president of the LONDON CHAMBER periously managing director of vice-president in the London of the LONDON CHAMBER periously managing director of vice-president in the London OF CUMMERCE AND INDUSTRY. IP Folie Forchheim, the group's branch energy section; Mr. H. Sir Peter, who will succeed Lord plastics films subsidiary, has kremling, to vice-president in the group's branch energy section; Mr. H. Sir Peter, who will succeed Lord plastics films subsidiary, has kremling, to vice-president in the group's branch energy section; Mr. H. Sir Peter, who will succeed Mr. Smith as corporate London branch durable goods and director-general of the CBI. His directorships include Prudential Assurance and C. Tennant and Co. Sir Peter will be elected at the chamber's annual meeting tomorrow.

Mr. Clive Sammerbayes has management structure of the sprointed director of the company since 1974, has been appointed a director of the company since 1974, has been appointed a director of the GRI-MICALS OF LEICESTER, a management structure of the sprointed director of the Grandland Mr. J. E. Marshall has been appointed to the board.

Mr. G. P. Taylor, managing general manager, kynoch director of the Grandland has been appointed deputy appointe

general manager, oil and bulk. He succeeded by Mr. Patrick Lloyd has been succeeds Mr. Stephen Carter, who Mr. C. R. Jackson has retired appointed director of the was recently made managing from the Board of TELEPHONE appointed director of the CENTRE FOR INTERNATIONAL director of that company.

RENTALS.

BRIEFING, Farnham Castle,

CENNER AI ENGINEERING COM- retiring.

PANY (RADCLIFFF) states that

for health resoure Mr. R. K. Blyland has entinquished his annoint. TUTE OF COST AND MANAGE.

Innoise with the commany Mr. Ris.

Innoise with the mr. Innoise with the land was resigned to the INSTITUTE Of Bull Mr. Andrew Ris.

Innoise with the commany Mr. Ris.

Innoise with the commany Mr. Ris.

Innoise with the commany Mr. Ris.

Innoise with the land was executive of the INSTITUTE Of Mr. Innoise with the land was resident.

Innoise with the land was resident.

Innoise with the land was resident.

Inno GENERAL ENGINEERING COM- retiring.

member of the Halma Group.

Mr. G. P. Taylor, managing general manager, kynoch director of the Guardian has been Engineering.

additionally appointed deputy chairman of the GUARDIAN AND MANCHESTER EVENING NEWS. NATIONAL announces that Mr. Bryan Hildren, managing director of appointed manager, head office, with responsibility for the U.K. branch operations. He replaces Mr. W. I. NATIONAL ASSOCIATION. OF CLASSIFICATION SOCIETIES for the next biennial term (1979-80).

Mr. R. J. P. Chappell has retired manager, kynoch intended to the group that includes the UK companies Fishburn Printing Ink. Porvair and Inmont.

Mr. R. J. P. Chappell has retired as director of purchasing for intended to the group that includes the UK companies Fishburn Printing Ink. Peter Dodd. seconded from Mr. Bryan Hildren, managing director of Lloyd's Register of Shipping, has been unanimously elected chairman of the INTER-ponsibility for the U.K. branch operations. He replaces Mr. W. I. NATIONAL ASSOCIATION. OF CLASSIFICATION SOCIETIES for the next biennial term (1979-80).

Mr. Barry Childs has been IND COOPS has appointed Mr. Mr. F. G. Paddle, administrative appointed marketing director for Lionel Cooper as finance director. director of MAY AND BAKER, LEYLAND VEHICLES.

He joins Ind Coope from the has retired.

Lori Catto of Chimcatto has parent company. Allied Brewerlet succeeded the late Sir Harald (UK). Burton-on-Treut, where, Peake as chairman of the Council for the past year, he has been of the ROYAL AIR PORCE BENE. assistant third accountant.

VOLENT FUND.

Nr. Y. N. Screev has been Mr. Hugh Fish, THAMES amointed chairman of ANGLO WATER's director of scientific Mr. Norman Hanlon, managing SOVIET SHIPPING COMPANY services, has been appointed chief director of SANDERSON KAY and all companies in the groun. Executive of the authority from SER, Sheffield, has been elected takes over from Mr. A. B. July 1. He takes over from Mr. chairman in succession to the late Postnikov, who is returning to the Alex Morrison, who has been chief Mr. Niall C. Macdiamid. Mr. Has soviet Union.

Company A Everymental Constraints.

**

tor and as director of purchasing for lumont Europe and South Africa, the group that lucludes the UK companies Fishburn Printing Ink.

Mr. J. G. Beaumont has been appointed LLCYD'S REGISTER OF SHIPPING senior principal surveyor for West Germany, succeeding Mr. E. F. Reid, who is returning to Britain at his own request. He will join Lloyd's Register's industrial services, headquarters in Croydon Sir John Reiss is to be presise associated member of BREWIN, dent of AIMS FOR FREEDOM DOLPHIN AND CO., stockbrokers, and the will be succeeded as chairman by Mr. John Lefe, Sir Frank Mr. Andrew Rintoul is to retire Taylor will be a vice president.

Mr. Trever Fairhurst has been a chairman of the Northern and Scottish Advisory Board of Mr. W. A. Jack has retired from the Board of P & O ANCE on June 30. He will be succeeded to the Board of P & O ANCE on June 30. He will be succeeded by Mr. Trever H. Hall loined the board.

Mr. C. R. Jackson has retired from Mr. Patrick Lloyd has been was recently mande managing from the Board of TELEPHONE and director of that company.

and cab units for London Fire brigade dual-purpose nump security and prefabricated pipework, for the port of Jubaii industrial Harbour. Saudi Arabia, lescame vehicles. The order is worth about \$400,000. She'voke and Drewry is a subsidiary of the Butterfield-Harvey Group.

Weather And Sons. the Butterfield-Harvey Group.

Wotorola has won contracts worth E360,000 for supplying mersible sea-water pumps.

idverings and General Trust 1.15p and Sharon 2.38972p, Pro.Pla 315p lettyler Floring Pate 1992 £4.977 anden and Propical Potter 5.794p London United Invs 2.102980 SATURDAY JUNE 17 Dividrid & INTEREST PAYVENT-FRANCE Economiser In. Allen ISTITUTO BANCARIO ITALIANO

signe Soft Drieks
Criteride and General Truce
Soft-han law.
Harge-nes
Hignesto and Job
Lift. Timber
Lech (Mm.) Builders
Fiferson (R.)
Triples Foundries
Interims:
Lech (R.)
Lift. Soundries
Li

Interims:
Sersiord S. and W.)
Signed Bros.
Castleheld (Riang) Rubber Syrate
Dun ee and London law. Trust
Craich China Clays
Adinghali (Rubber)
Dev

Trackers and processes are from 2 garden and Law Assurance, Society 6-6867p Europa and Law Assurance, Society 6-6867p Europa and Law Assurance, Society 6-6867p Europa and Law Super 78-50 2 know Corrard and National Discount 4-171p Gill-pharm 171pac6ets. Red. 13-5-79 Shape Shandan Royal Exchange Assurance La Claradian Royal Exchange Assurance La Claradian Royal Exchange Assurance La Claradian Royal Exchange

Gorrard and National Discount 4.1719 Gilipham 11/apc645. Red 13 5 79 5/apc Juardien inv. Trust Db 2pc (73-83) Guardien inv. Trust Db 2pc (73-83) Guardien inv. Trust Db 2pc (73-83) Guardien inv. Trust Db 2pc (73-83) Hall Bros. Steamston 5 pr Pre.Pt. 1 75 oc Hambre Trust Sec.Pt 2.7 oc 1amster 11/ac 665. Red 13 5-78 5/apc 12/abc67. Red 11 6/80 81-cc 12/abc67. Red 11 6/80 6/apc 12/abc67. Red 11 6/apc 12/

3 lecc Red. 1982 6:pc sa Northern ins. Trust 2.46s Spirnars 0.825p 20 cts. 8:ac Red. 79-80 4asc Red. 79-80 44spc

BYAND NEETHOUSE Finals
Cohros
Finals
Cohros
Perguson Ind.
P. Hinnetto
Monard (Jona)
Insertinal
Scinners (Arthur)
Resburn Irv. Frust
DIVIDEND & INTEREST PAYMENTS—
Australian Agr. 3.5 cts.
Fentina Inds. 17140
Deshirst (I. J.) 7.180
Ind. 30 George Ib. 2.26C
Hoveringham Group and R.V. 1.530
Ind. 3nd General Trust 1.150
. 1q and Shavon 2.389722, Po.Plo.
3 158

International Resources and Finance Bank S.A.

Incorporated in Luxembourg (wholly owned subsidiary of ARAB INTERNATIONAL TRUST S.A.)

Financial Highlights at April 30, 1978

	Luxembourg Francs	(US \$ approx.)
Subscribed capital	700,000	20,000
Paid-up capital Deposits by Banks and others exceed	350,000 2,500,000	10.000 78,000 53,000
Cash and Oue from Banks exceed Loans, Advances etc. exceed Total Assets exceed	1,700,000 800,000 2,700,000	26,000 86,000

(1) Facilities including stand-by lines from shareholders amount to US \$55,000,000
(2) From August 1, 1978 the paid-up share capital will be increased to Lux. Frs. 700,000,000 (US \$20,000,000 approx.)

'The bank has already extended medium term credit to borrowers in a number of countries in the Middle East and Africa and also to borrowers in some European and South American countries, in order to achieve a properly diversified loan portfolio. All such loans relate to important developmental projects. The bank is able to handle trade related financing in Euro and local currencies, and to arrange guarantees and performance bonds. On the project packaging side, we are conducting the appraisal of projects in a number of countries in the Middle East and Africa which promise substantial

Shakirullah Durrani President on behalf of the Board of Directors.

opportunities for our institution.'

31 Grand Rue Luxembourg Telephone: 470-501 : 1814 IRFBK LU : RESFINBANK

United Kingdom 18 Finsbury Circus London EC2M 7BP Telephone: 01-838 3611 : 888162 RESFIN G : RESFINBANK Cable

If you would like a copy of the annual report for the period to December 31st 1977 please write to the Comptroller at either of the bank's offices

BALANCE SHEET AS AT 31ST DECEMBER

Ordinary and Extra-Ordinary Annual General Meeting of 10 May 1978

On 10 May 1978 the Members' Annual General Meeting, presided over by Cav. Lav. Dr. Ing. Carlo Pesenti, approved the Balance Sheet as at 31/12/1977 showing a net profit of Lit.4.730.462.318 and authorised the distribution of a dividend of Lit.600 per share. assigning the

remaining Lit.1.700m. to reserves. Following its previously adopted policy the Bank was able to strengthen its position on the market both by its credit assistance and its many qualified services in the different sectors of production and economy.

The Bank's activities were notably extended, to the satisfaction of its clients. Total funds managed have now reached Lit.3.135,000m.

with an increase of Lit.503,000m, compared to Lit.2,632,500m, in the previous financial year Cash investments to Clients show, in the limits as provided by the credit expansion regulations, an increase of 181,000m.Lire totalling Lic.1,320,000m. Particular attention was given to the Bank's foreign trade

activities achieving satisfactory results in spite of regula-tions limiting the activities of a number of departments. The issue of export permits showed an appreciable increase in value with respect to the previous year and monetary facilities increased significantly.

In the month of June 1977 the Swift procedure was adopted for Immediate transmission and reception of orders of payment to and from abroad.

in the Securities Sector, considering the persistence of the particular situation of the Shares Market, good results have been obtained with special attention to the BOT and bonds sector. The Bank has continued to improve both its equipment and

methods of work; especially in its current accounts sector. in fact, 85 per cent of open accounts are now real-time managed.

The Extraordinary Meeting resolved to Increase the Company's Capital from Lic.10.000m, to Lit.35.000m, of which Lit.15.000m, unpaid and Lit.10.000 paid Increase. The Bank's Capital and Reserves will amount, upon

termination of this operation, to Lit 84,500,000,000.

The Board of Directors in charge consists of the following: President: Cav. Lav. Dr. Ing. Carlo Pesenti. Vice-Presidents: Dr. Carlo Aloisi and Dr. Francesco Mattel. Directors: Cav. Lav. Dr. Vincenzo Cazzaniga. Dr. Arrigo Gasparini. Avv. Marcello Giovannini. Mr. Ernesto Jaeger. Dr. ing. Ettore Lolli. Dr. Ing. Giampiero, Pesenti. Cap. Pietro Rayano, Dr. Roberto Rosso, Mse. Cav. Dr. Raffaele Travaglini di Santa Rita. Secretary of the Board: Dr. Franco Barlassina: Managing Director and General Manager: Dr. Arrigo Gasparini.

The Board of Auditors remains as follows: Chairman: Dr. Tito Olivari. Standing auditors: Dr. Luigi Agnes. Dr. Luigi Aldrighetti. Dr. Pier Giorgio Barlassina. Dr. Antonio Barrezzari. Substituta auditors: Dr. Giuseppe Apolloni. Dr. Ettore Rossi.

619,408,678,260

190,374,086,583

2,400.000

-809,785,164,843

With the stand

ASSETS

LIABILITIES Cash in hand, coupons and other CUSTOMERS' ACCOUNTS 750,189,064,368 1.290,111,320,705 2,040,300,385,073 **79.786,**974.011 -Savings deposits AVAILABLE BALANCES WITH BANKS 624,225,471,775 704.012.445,786 -Demand deposits BANKING CORRESPONDENTS DEPOSITS WITH CENTRAL BANK 327,914,226,843 INVESTMENTS AND BANKS: 743,622,679,889 230,608.334.000 -Ordinary treasury bonds --- Italy 1,095,111,111,089 351,488,431,200 108,138,040,756 -Other Government Securities 366.476.160.224 3,135,411,496,162 -Shares 804,799,463 343,817.455 39,217,132,233 THIRD PARTIES FUNDS MANAGED . DRAFTS ISSUED 707,864,606.274 1.837.272,831 CUSTOMERS' BILLS FOR COLLECTION 103,643,752,297 **CREDITS TOWARDS CUSTOMERS:** ACCOUNTS WITH BRANCH OFFICES 17.329.838,066 169,224,707,787 -Current accounts and advances 203.838 836.959 TAX CHARGED TO THIRD PARTIES ACCRUALS AND REPAYMENTS STAFF SEVERANCE FUND 26,621,333,104 22,974,514,141 os and other operacions 339,043,761,021 8,698,716,669 1,320.805,992.436 19.907,629,120 4,454:167,945 CREDITS TOWARDS BANKS AND TAX FUND DEPRECIATION FUNDS: CORRESPONDENTS -3,952,999,063 2,537,388,421 25 812,236,149 202.894,203,441 228,706,439,590 ---Plants 2,515,140,645 9,005;528,129 CREDITS TOWARDS CONTROLLED CAPITAL: 7.443.714.507 10.000.000.000 COMPANIES -Capital stock ACCOUNTS WITH BRANCH OFFICES
TREASURY TAX CREDIT
SUNDRY DEBTORS 14,112,866,487 -Statutory reserve -Extraordinary reserve -Credit risk fund 2,741,177,989 20,758,822,011 51.839.424.967 24,753,564,684 arr.66 DPR 29/9/73 no. 597 20,900,000,000 PREMISES 3.433,764.996 11,100,000,000 —Taxed risk fund 😘 🦪 EQUIPMENT AND FURNITURE Monetary revaluations reserve law no. 576 of 2/12/75 3_379.688.545 BILLS FOR COLLECTION
STAFF SEVERANCE FUND INVESTMENT 54,716,760,888 72,800,000,000 7.300.000.000 382,694,257 ACCRUALS AND REPAYMENTS 23,698,865,266 UNDISTRIBUTED PROFIT 24,843.313 LIABILITIES OF CUSTOMERS FOR ENGAGEMENTS BROUGHT FORWARD PROFIT FOR THE YEAR 4,730,462,118 -Bills rediscouncer 20.411,000,000 LIABILITIES FOR ENGAGEMENTS: Letters of credit, acceptances, 20.411.000.000 Bills rediscounted guarantees, endorsements. Letters of credit, acceptances, guarantees, endorsements and security deposits 573,565,317,561 37,551,369,377 573,565,317,561 security deposits -Securities to be received and delivered -- forward exchange bought and sold Securities to be received or delivered 697.562.164.807 1,329,089,851,745 1,329,089,851,745 697.562.164,807 -Forward exchange bought and sold 4,827,501,190,230 4,827,501,190,230

> 2,400,000 5,637,286,355,073

809,785.164,843

619,408,678,260 190,374,086,583

5,637,786,355,973 CAPITAL AND RESERVES: Lit. 74,500,000,000 - REGISTERED HEAD OFFICE: MILAN

CONTINGENT ACCOUNTS:

-Securities with third parties

-Directors' for surety bonds

-Depositors of securities and assets

CONTINGENT ACCOUNTS:

-Directors' surety bonds

Securities and assets on deposits

-Third parties for securities deposited

SINCESSINAN'S DIARY LA TRADE FAIRS AND EXHIBITIONS Tritle Three Comples Show June 14-18 International Fisheries and Marine Equip Exbn. Aberdeen Chelmsford Chelmsford

Royal Highland Show

International Body Registry Industry Exbn. plus
International Conf. on Crash Repair
First International Frozen Roods Conf. and Exbn.
Temperature Measurement and Control Ex. & Conf.
Transducer Exp. Transducer '78
EIA Engineering Exhibition Fine 27—28

EIA Engineering Exhibition
Leeds Electronics Exhibition
June 27—29

Security and Protection Exhi and Conf.
June 28—29

Solid Waste Management Conf. and Exhi
June 28—29

Royal Norfolk Agricultural Ship

Royal Show National Agricultural Centre
Motorradex 78—Exhi for retail involve trade
Sulv 11—144

Royal Tournament Buly 11 14 Royal Tournament July 12—20 Royal Tournament
July 16—20 Great Yorkshire Agricultural Shey
July 21—29 Middle East Business Expo 48
July 22—29 Brighton Antiques Fair

Heathrow Hotel Olympia Wembley Conf. Centre Wembley Conf. Centre Metropole Centre, Brighton Leeds University Leicester Dome, Sheepcote Vily, Brgton New Costessey

Kepilworth Bristol Cardiff Earls Court Harrogate Grosvenor House Hotel, W.1 Corn Exchange, Brighton

LORDS - Films Bill (Lords). Third Reading, Scotland Bill, report stage. Independent Broadcasting Authority Bill. (Second

on preventive medicine.

tion Accounts for 1976-77.

Witnesses: Property Services

TOMORROW

COMMONS-Remaining stages

Agency. (5 p.m., Room 16).

Government reply to it.

SELECT COMMITTEES -

WEDNESDAY COMMONS - Debate

This week in parliament

COMMONS - Debate on LORDS-Internationally Pro-Expenditure Committee report and stage. Rating (Disabled Persons) Bill (Second Reading). Local Administration in England (5 Government (Amendment) Bill p.m. Room 7). LORDS-Scotland Bill, report SELECT COMMITTEE—Public (Second Reading). Accounts. Subject: Appropria-SELECT

COMMITTEES -Expenditure, Trade and In-dustry Sub-committee, Subject: Measures to prevent collisions carriers in waters around the LORDS—Wales UK, Witnesses: Oil Companies mittee stage. of the State lumunity Bill International Marine Forum, (Lords) and of the Community International Chamber of ShipServices by Offenders (Scotland) ping (10.30 a.m. Room 16).
Bill, Proceedings on the Tuvalu Nationalised Industries, SubBill (Lords) and on the Export committee B. Subject: Future
Character and Operates Invest. of the electricity supply industry. Guarantees and Overseas Invest of the electricity supply industry.

Guarantees and Overseas Invest of the electricity supply industry.

ment Bill (Lords), and on the Witness Mr. David Penhaligon, from the Select Committee on Oaths Bill (Lords). Motion on MP. (10.45 a.m., Room 8). Violence in the Family and on EEC documents on non-life Unopposed Private Bill Committee Government's reply.

assurance.

motion on the Administration (Ombudsman).
Subject: Parliamentary ComInternationally Pro missioner for Administration tected Persons Bill (Third (Review of Access and Adminis-Reading). Wales Bill, committee tration). Witness: Sir Alan stage. Rating (Disabled Persons) Marre, Commissioner for Local

> THURSDAY COMMONS-Debate on Fish

ing until about 7 p.m., followed Measures to prevent collisions by a debate on the Official and strandings of poxious cargo Secrets Act. LORDS—Wales Bill, Co-operative Agency

FRIDAY

from the Select Committee on (4 p.m. Room 9). Expenditure, Bill (Committee). Nuclear Safe-Social Services and Employment guards and Electricity (Finance) Sub-committee. Subject; Em-Bill (Second Reading). Motions ployment and Training, Witto Approve Consular Relations nesses. The Treasury, Dept. of (Privileges and Immunities) Employment, Manpower Services (Polish People's Republic Order Comment (4 p.m. Room 15) 1978). Supplementary Repetits SELECT COMMITTEES

Joint Committee on Statutory

Joint Committee on Statutory

Instruments (4.15 p.m. Room 4).

Overseas Development Subject:

Renegotiation of the Lome Convention, Witness. Dr. David

Owen, the Foreign Secretary.

(4.30 p.m. room 6).

WEDNESDAY

Employment, Manpower Services (Poish People's Republic Order)

(4. p.m. Room 15).

1978). Supplementary Benefits

(Determination of Requirements)

Requirements (4.15 p.m. Room 4).

Requirements (A.15 p.m. Room 4).

Renegotiation of the Lome Convention.

Well Republic Accounts 1976-77. Withers and Social Security Benefits are security Benefits and Social Security Benefits are security Benefits and Social Security Benefits are security Benefits are security Benefits are security Benefits are security Benefits Bills.

Further consideration of Up-rating Order 1978. Debate on the Statute Law (Repeals) Bill international airport on Severn
(Jords) (4.30 p.m. Room 4). Par. side as an alternative to expan
Jan. Room 15). (Lords) (4.30 p.m. Room 4). Par- side as an alternative to expandiamentary Commissioner for sion of London airports.

This turns is made in accordance with a General Consent given by under the Control of Borrowing Order, 1958. has been made to the Council of The Stock Exchange being issued to be admitted to the Official List.

METROPOLITAN BOROUGH OF SOUTH TYNESIDE

£7,000,000 Metropolitan Borough of South Tyneside 121 per cent Redeemable Stock 1986

PRICE OF ISSUE £99 PER CENT Payable as follows: On Application ... On 19th July, 1978 ...

On 23rd August, 1978

£10 per cent £40 per cent £49 per cent

£99 per cent

INTEREST (LESS INCOME TAX) WILL BE PAYABLE HALF-YEARLY ON 31st MAY AND 30th NOVEMBER A FIRST INTEREST PAYMENT OF \$4.6345 (LESS INCOME TAX) PER £100 STOCK WILL BE MADE ON 30th NOVEMBER, 1978. Authorised by the Council of the Matropolitan Borough of South Tyneside and issued in accordance with the Local Government Act 1972 and the Local Authority (Stocks and Bonds) Regulations 1974.

The Stock is an investment falling within Part II of the First Schedule to the Trustes
Invastments Act, 1961.

National Westminster Bank Limited is authorised by resolution of the Council of the Metropolitan Boyough of South Tymeside to receive applications for the above amount of Stock at the New Issues Department, P.O. Box 79, Drapers Gardens, in Throgonomican Avenue, London ECSP 2BD.

 SECURITY—The Stock and interest thereon will be secured upon all the evenues of the Council. The Stock will rank pari passu with all other securities 2. PROVISION FOR REPAYMENT OF LUANS.—The Council is required by lects of Parliament to make appropriate provision towards redemption of loans alsed for capital expenditure and to make such returns in connection therewith is may be required by the Secretary of State for the Environment.

3. PURPOSE OF ISSUE.—The net proceeds of the present issue of Stock will be applied to replace maturing debt and to finance authorised capital expenditure.

4. REDEMPTION OF STOCK.—The Stock will be redeemed at par on 1st May, 1986 unless previously cancelled by purchase in the open market or by

2. STATISTICE. Belaing to the Metropolitan Borough of South Typeside:

APPLICATION FORM for METROPOLITAN BOROUGH OF

SOUTH TYNESIDE 121 per cent Redeemable Stock 1986 Issue of £7,000,000 Stock at £99 per cent

nds. the Isle of Man, the Republic of Ireland and Gibraliar.

SEPARATE CHEQUE DRAWN ON A BANK IN AND PAYABLE IN T
UNITED KINGDOM MUST ACCOMPANY EACH APPLICATION FORM.

APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION
FULFILLED.

OVERSEAS TRADE FAIRS AND **EXHIBITIONS**

June 15-18 ... Solar Energy Expn. and Congress
June 20-24 ... International Wire Exhibition
June 24-30 ... International Dairy Equipment Exist and Cont.
June 27-30 ... Public Transport Systems in Urban Areas Expn. and Conference Offshore Brazil Exhibition July 2-9 Offshore Brazil Exhibition
International Rehabilitation of the Handicapped,
Exbn. and Congress
First Louis and Exbn. on Marine Transport
using Roll-on/Roll-off Methods
First International South Africant Exhibition

Göteborg Rio de Janeiro

Johannesburg.

BUSINESS AND MANAGEMENT CONFERENCES

Employees
Oyet: Property Development—Warehouse/Industrial Case Study
School of Production Studies: Stress at Work
European Study Conferences: Employee Communications
ONC (UK): Party June 18—23 Patrick Ling June 19 munications
ORC (UK): Paying People Abroad.
Oyez; Short Term Currency Investments
Peonsylvania University: Matrix Management
Center for Education in International Management; Seminars on "Corporate Planning" and
"Management of Research and Deplopment "
British Institute of Management Energy 2000
CAM Foundation: Creating New Opportunities for
Business
Oyez: Selling to Consumera, and the Tw
Maryland University: International Barder Trade
Seminar Fig. 18 Fune 19 20 June 19 20 June 19 20 June 19 30 corman Hada June 19 30 orman name 1 June 20 June 20-21 John Waltering June 20-22 ine Da June 20 ...

Seminar

June 20—22 National Engineering Laboratory In Solutional Computer Aided Management Accompting for Non-Financial Management Accompting for Non-Financial Management Practical Pricing Policies Policies Henley Centre for Forecasting: Forecast Common Market

Agra Europe (London): Potato Futures
Centre for Interfirm Comparison: Agraetics and Interfirm Comparison
Over: Profit Sharing Oyez: Profit Sharing
AMR International: Managing U.S. Operations
Risk Research Group: Captive Insurance Companies
Oyez: Executive Remuneration M. kregijune: 23 British Transport Staff College: European Study Conferences: Energy Con in Distribution Operations Canadian Society of Petroleum Geologists; Ster-Calgary, Alberta

Grosvenor House, W1 Barcelona

Portman Hotel, W1

Royal Garden Hotel, WS Hotel Inter-Continental, W1

Cranfield Inst. of Tech. Royal Garden Hotel, W8 Shakespeare Htl., Strat-Avon Inn on the Park, W1 London Hilton, W1

Mount Royal Hotel, W1 Kent House, SE1 Royal Garden Hotel, W8

Coffege Park, Maryland, U.S. Manchester

Carlton Tower Rotel, SW1 Baltic Exchange, EC3 Parker Street, WC2 Royal Lancaster Hotel, W2

Cafe Royal W1

Kensington Close Hotel, WS Tower Hotel, E1 intal Press Centre, EC4 Woking . Et. - '-Hilton Hotel, W1

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

I. J. DEWHIRST HOLDINGS LIMITED

(Incorporated in England under the Companies Act 1948)

Issue of 503,393 9.75 per cent **Cumulative Preference Shares** of £1 each

The Council of The Stock Exchange has admitted the abovementioned Preference Shares to the Official List. Particulars of the rights attaching to them are available in the Extel Statistical Service and copies of the statistical card may be obtained during business hours on any weekday (Saturdays excepted) up to and including 23rd June, 1978 from:--

> Cazenove & Co., 12 Tokenhouse Yard, **London EC2R 7AN**

12th June, 1978

All of these securities theying been sold, this announcement appears as a matter of record only.

\$67,875,000

World Airways, Inc.

111/4% Equipment Trust Certificates Due April 15, 1994

The Equipment Trust Certificates are being issued to finance approximately 59.5% (but not more than 61%) of the purchase price of three new McDonnell Douglas DC-10-30CF aircraft.

Merrill Lynch White Weld Capital Markets Group

The First Boston Corporation Bache Halsey Stuart Shields

Blyth Eastman Dillon & Co.

E. F. Hutton & Company Inc.

Dillon, Read & Co. Inc.

Loeb Rhoades, Hornblower & Co.

Goldman, Sachs & Co.

Paine, Webber, Jackson & Curtis

Kidder, Peabody & Co. Salomon Brothers

Wertheim & Co., Inc.

Dean Witter Reynolds Inc.

Bear, Stearns & Co. Warburg Paribas Becker

Thomson McKinnon Securities Inc.

Weeden & Co.

William Blair & Company

Dain, Kalman & Quail

Eppler, Guerin & Turner, Inc.

McDonald & Company

Moseley, Hallgarten & Estabrook Inc. Piper, Jaffray & Hopwood Prescott, Ball & Turben

Nomura Securities International, Inc.

Rotan Mosle Inc.

Tucker, Anthony & R. L. Day, Inc.

June 21

June 22

∴June. 23.

June 26

June 22-28

" Wijune 21

A Jack baston

L. F. Rothschild, Unterberg, Towbin Alex. Brown & Sons

Bateman Eichler, Hill Richards

Drexel Burnham Lambert

Lehman Brothers Kuhn Loeb

Smith Barney, Harris Upham & Co.

Ladenburg, Thalmann & Co. Inc.

The Robinson-Humphrey Company, Inc.

Oppenheimer & Co., Inc.

Stuart Brothers

Shearson Hayden Stone Inc.

4. REDEMPTION OF STOCK—The Stock will be redeemed at par on list May, 186 unless previously cancelled by purchase in the open market or by agreement with the holders.

5. REGISTRATION.—The Stock when fully paid will be resistered and transferable free of charge, in amounts and multiples of one permy by instrument in winning in accordance with the Stock Transfer Act 1963 at Co-operative Bank Limited, P.O. Box 1AN Blandford Street. Newcastle upon Type Rep 1AN.

6. INTEREST.—Interest (less income tax) will be paid ball-yearly on 31st May and 30th November by warrant which will be sent by post at the Stockholder's risk, in the case of a John account, the warrant will be forwarded to the person first named in the account unless instructions to the contrary are riven in writing. The first payment per 100 Stock of 14.035 (less income tax) will be made on 30th November, 1975 by warrant in the usual way.

7. APPLICATION AND GENERAL ARRANGEMENTS.—Applications which transfer on the pommal amount applied for will be received at National Westminster Bank Limited, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Applications must be far a minimum of 1000 Stock or in multiples of £100 for

will be allowed.

Default in the payment of any instalment by its due date will render all previous payments limble to forfeiture and the allotment to cancellation.

Each applicant to whom an allotment of Slock is made will be sent a renounceable Letter of Allotment, which must be produced when instalment payments are made. Letters of Allotment which may be split up to 3 p m. on 6th September, 1975 will contain forms of requircition which will be available up to 3 p.m. on 5th September, 1975. On payment of the instalments due on 19th July, 1973 and on 23rd Aucust, 1975 the Letter of Allotment will be receipted and returned to the sender. When payment in full is made, the Letter of Allotment will be receipted and returned to the sender unless the registration application form has been completed, in which case pages 1 and 2 only of the Letter will be returned to the sender.

completed, in which case pages I aim 2 that of the Letter will be returned to the senter.

Partity paid Letters of Alictment may be split in multiples of £100 Stock, but fails paid Letters of Alictment may be split down to makingles of one penny of Stock. No Letters of Alictment will be as charse for splitting Letters of Alictment.

The Stock Certificate will be despatched by ordinary post at the risk of the Stockholder without further request on 6th October, 1978 to the first and 28th, 7. September, 1978 the Letter of Alictment is lodged at Co-operative Bank Limited; P.O. Box Lan, Blandford Street, Newcastle upon Type NESO Lan with the ledging agent's name and address insorted in the space provided at the foot of page £ in the Stock Certificate will be despatched to the lodging scene on 6th October, 1978.

A commission of 125p per 1700 Stock will be allowed to recognised bankers, and stockbrokers on allowments made in respect of applications bearing their starry, and stockbrokers on allowments made in respect of applications bearing their starry, and stockbrokers on allowments made in respect of applications bearing their starry, and stockbrokers on allowments made in respect of applications bearing their starry, and stockbrokers on allowments made in respect of applications bearing their starry, and stockbrokers on allowment will case.

Rateable . Value Product of a Penny Rate (Excluding Rate Support Grant Resources Element 95.1)

South Typeside 124 per cent. Redeemable Stock 1982 according to the condition tained in the Prospectus dated 9th June. 1973 and undertake to accept the same any less amount that may be allotted to merus and to pay for the same in formity with the terms of the said Prospectus. If we request that any Letter Allotment in respect of Stock allotted to me us he sent to merus by post at

	ease uso Block Letters	SIGNATURE	named and rought and happened by the property by the page of the page.
	First Namers) (in full) Surname and designation		
	(Mr. Mrs., Miss or Title) Address (in full including postal code)	***************************************	
	(The spaces below are		
ı	•	Sig	13ature
F	ease use Block Letters Trai Nomers: in full		
SIL	rname and Designation	per =4,, = = 00 p erd = = 16 t to 22 = t = 000 t t t = .	

This Form should be fuled up and sent to:

NATIONAL WESTMINSTER BANK LIMITED, New Issues Depar
Box 79, Drapers Gardens, 12 Throgmorton Avenue, London ECCP 2BD, w
payable to National Westminster Rank Limited for the amount of
Cheques must be crossed "South Tyreside Loan."

No receipt will be issued for payment on this application but an ack

INTERNATIONAL BONDS

BY FRANCIS GHILES

Cautious investors shift to convertibles

OST OF the activity in the	nortificates of det	nsit a week	Indeed 1	the closing	of the	might take place in the sec	ondary t	ortowers	seem ur	ikely a	the b	e found in the great eas	58 W
OST OF the activity in the	after baving annou	nced an issue	market was	the result of	f a series	prices of a number of ou	tstand- r	noment, th	ough a f	lood was	ipre-v	thich money can be taken to the domestic	v in
llar sector of the market last sek was professional, and	of similar size.	This second	of mispricit	ngs, especial	ly where	ing Euro-DM bonds.		licted alte	er the e	Tecrious	TABL P	issent to the governie	•
TRIW III IWAS AS AS AS IN WITST	icalle. HAT LUE DIS	t one. carries	donds for	CAULC 4	MFIGHCIS	Any further bonds for	French #	Aaren. 10	s mam v	egsons a	16 00 8		
			ing weakne	ess of the s	econdary		CURR	ENT INTE	RNATION	ial bon	fD 1220	£5	
							Amount	Maturity	Av. life	Coupen			0
						Borrowers	M ₂		Av. life years	%	Price	Lead manager	y
											•		
S. money supply ngures last sek led some to argue that the se might not yet have peaked	Capital markets a	estimated and	will move	between I	now and	U.S. DOLLARS		-	-			Goldman Sachs	. ^
						isito-Yokado	50	1993 1983	Ţ	•	•	Goldman Sachs	
a	00 med 11119 19	9 would ha	NOT DUIT	do investors	not have,	†ilto-Yokado .	20	1983	5 13 5			Dilion Read	
						TICCCE (greed France)	7\$ 30	1983	12	- 411	100	UBAF	6
vestors' attitudes and is well flected in their preferences:	rents less than a	third of the	pect of a	rising curre	ency, but	† Arab Int. Bank	50 50	1987	ã	- 6 <u>1</u>]]	99}	Banca Comm. Italiana .	. 8.
						**Norske Industribk.	~	1740					-
		e the market	issues a	re' higher	. The	(g'teed Norway)	22	1925	7	83	100	URS (Securities)	
	- alacad		annuuntem	CHE WE WANT		Sonatrach (g'teed			-	_		_	
		agreed last	domestic lo	an for Gern	nan nau-	Banque Alg. Dev.)	112	1992	n.a.	10} 6}	100	Credit Lyonnais	. 10
						SASICS Corp.	15	1993	_	61		Yamaichi Int., CSWW	
rticular attraction. The con-	vidual issue will	have to be	o per cent	for ten year:	s and the	Shaker Int. Fin. NV	30	1993	. —	51	100	Blyth Eastman Dillon,	
rtible for ASICS is the first a Japanese company in this	approved by men	nbers of the	issue is pric	cea at 99, to	he point				_		2	Goldman, Sachs, Warbu	M.
			per centi	did not dan	nnen the	Hydro Quebec	50	1993	<u>1</u> _ :	91	-	S.G. Warburg, CSWW	
tumn. The strong perform-	the issue is broug	ht out.	market M	isti not cat	Deutsche	et al Beta							٠.
itumn. The strong perform- ice of the Tokyo Stock schange, and the link with the	The market rea	cted well but	Mark issue	s are curren	tly being	GUILDERS	75	1984	4	61	100	AmRo	- j
change, and the link with the	onservers will wall	with miterest	traded at I	rices which	result in	T. MEA YESTEND		1701					*
en quite apart from the quality the borrower are reportedly	for the lamested	terms of the	vields of be	elow 6 per ce	ent. This	SWISS FRANCS							
the borrower are reportedly	City on lune 90	MIT TOT VODE	suggests t	that a read	djustment	Oy Nokia	20	1990	n.a.	- 5	198	Banque Scandinave	-
oving strong enough to tempt	City, on same no.									43		en Suisse	7
en cautious investors.						tici ·	100	1993.	n.a.	4} 3 1	T00	UBS	*
The Baker convertible, is also		BONDTRADE IN	DEX WKD AIE			‡§Canon Inc.	100	1983		31	100	Swiss Bank Corp., Fuji (Schweiz)	3.2
id to be meeting with an thusiastic reception, particu-				3978	Lew							(SCHWEIZ)	-
I hammed at the attended now.			100g Z	High 9.24 (19/4)	99,15 (16/2)	SAUDU RYALS							
The Decause of the strong her	Medium term 99.	4 7.99 99.1 9			92.99 (3/6)	BNDE (g'teed Morocco	200	1983	5	81	100·	UBAF	. 8.
rmance of U.S. share prices. The indicated terms for the	Long term 43.	23 8.45 12.91	8.87 9	(17/4/	TOTAL - 10/07	BLIDE (E GERT HOLOCED	,						
raight issue for Quebec Hydro		EURUZOND	TURROVER			UNITS OF ACCOUNT		,		_			
eemed to he in line with the		(peninal)	ratue in Sm)			Soc. de Dev. Regional	22	1993	10.5	. 7		Banque de Paris et des	
arket dealers said, though not		_	lar bonds	Other h		(s'teed France)						Pays-Bat Minimum. § Convertible	27.5
			previous wee lt	iast week pr									

Investment appeal by Philippines

MANILA, June 11:

THE Finance Secretary of the in Philippine exports and \$538 Philippines. Mr. Ceasar Virata, in imports.

Says his country wants to continue to lessen its dependence on criticisms of foreign investigations business ties with the U.S. and did not help the business climas Japan. AP Dow Jones reports Mr. Harrison said, and might from Manila.

from Manila.

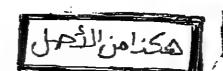
Addressing the new European investments registered with a Chamber of Commerce of the Philippines Board of investments represent the property of the type offered by public institutions in Europe.

He said the Philippines usually had a European consortium each time it raised funds for a major recent controversy over a new project, making sure there was Philippine law that reduces by a European tranche. Along with the two D-Mark-denominated foreign businessuren we bond issues already raised in angered last month when west Germany, the Philippines multinationals to criminals in the Netherlands and a paper submitted to a United to a company to the paper submitted to a United to a company to the paper submitted to a United to a company to the paper submitted to a United to a company to the paper submitted to a United to a paper submitted to a company to the paper submitted to a company to the paper submitted to a United to a paper submitted to a company to the paper submitted to a company to the paper submitted t

bond issue in Switzerland, he Nations meeting in Manila said, and added that tax treaties orime prevention.

were being negotiated with a A "major fear" of foreign the find of the susinessmen. Mr. Harris added, was the "destabilisation of government incentives und Mr. Virata said trade between the Philippines and Europe the Philippines and Europe ments, and the imposition reached also \$1.2bn last yeat, "restrictions not existing at compared with \$1.9bn with the the investment was made this reference to "destability the president of the Chamber, tion" applied to a surprise last a 1877 surplus of April which sharply reduced.

straight issue for Quebec Hydro seemed to be in line with the		alue in Sm) ar bords	Other hends	ONTIS OF ACCOUNT Soc. de Dev. Regional 22 (g'teed France)	1993 10.5 7 *	Banque de Paris et des Pays-Bas	The president of the Chamber, Derek Harrison, said the Philip- pines had a 1977 surplus of	decree by President Marcha?
market dealers said, though not on the generous side. The Fuji Bank will make a Euroclass		1,419.9	iast week previous week 335.2 212.4	* Not yet priced. \$ Final To	U.S. Securities and Exchange Commission.	ij Minimum. § Convertible ? Parclase Fund	\$106m in trade with Europe last year, which consisted of \$636m	exemptions formerly given:
further issue of \$20m worth of Cedel	1,865.A	412.9	268.8 284.5		Note: Yields are calculated on AJBD limits			PARIS
Indices		M.Y.S.E. ALL	COMMON	Since and Talls	Price or Div. Tid.	JOHANNESBURG	AUSTRALIA June 9 Aust. 5 -	June 9 Price + on Div.
		June June Jun	June 1978	Lenges traded 1,895 1,913 : 1,924 Horr 683 877 726	Abi: 84.5 - 1.1	Ancio Amer. Con. 5.35 -1.05 Charter Consolidated 12.50 Fast Driefontein 12.90 -0.05		Kente 4 788.0 18 42
NEW YORK-DOW JONES		9 8 T	h High Law 1 56.18 56.28 96.47 (8.6) (6.3)	New Highs	242.5 0.5 28.66 S.B	Harmony	A treat time rets facts &! 12.21 48.011	Application
June June June June June 1978	Since complied in	MONTREAL	(8.6) (6.3)		HASET. HYDEL	Rustenburg Platicum 1.42 +0.86 1.42 +0.86 1.40 +0.15	Ampo Petroleum. 10.77 +9.68	
Imitustrial 659.25 862.08 861.82 966.51 868.86 947.54 866.51 742.	2 1051.70 41.22	200124111	June June Ju 9 E 7	ne June	Libelint And write 165 +1	Southwal 7.80 -8.28 Gold Fields SA 21.70 -0.20 Union Cpu 4.48	Assoc. Pulp Paper St., 11-20 1	CG.R 370 -1 314
E'me Bo'ds* 97.50 87.79 97.85 97.81 88.05 97.36 90.88 97.1		Indust Combi		i.65 lpa.cd 184.46 8 년 -44 146.40 194.86 (8/6) 170.52 (신간)		De Beers Deferred 5.88 +1401 Bigroormizichi 5.90 President Brand 114.75 -14.6	AN MAN AND THE PROPERTY OF THE PARTY OF THE	Orab Merites 411.2 5.3 11.25. Orabit Com Free 121.5 1.0 134
Transport 280,72 231.60 241.80 231.85 228.95 229.04 261.35 (8/1) Utilitie	1 279.88 18.28 1 (7)2/69) (8/7/32) 14 163.82 19.58	TORONTO C		8.4° 1144.8° 1145.5 ·8m;	Deutsche Hutts	President Stern 11.50 -1.26 Still united 12.50 -0.20 Welkom 44.50	Blue Metal Ind	Dumes. 779 -5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.
T-due not 13/1) (22/2		JOHAN NESBU Ombust	icial 218.5 216.6, 214	1.1 210.6 210.7 (1/2) . 165.1 (20.4) 1.3 226.0 226.1 (2/6) 1-4, 1/4-31	Gutehoffnung		BH South	Imetal 69 +3.5 8/kg
2.470 58.580 55.080 51.870 88.580 51.880 — — —			1070 . 1070	June Pre- 1972 197-	Harrener 294.0 9 5.1 Herebet 151.9 4 - 0.1 18.75 7.1	ARCI 2.78 +9.18 Angio-Amer. Industrial 2.45 +8.05 Barlow Rand 5.65 +4.03	CSR (\$1)	L'Orest 757 6 15.60
Ind. day, yould 3. June 2. May 25. May 19	Year ago (approx.)		Pre- 1978 1978	9 vione High Low Spain will 104.92 104.65 110.6c 07.77	han und Sarz 143 +2 9 5.2 hartest	CNA invests Currie Punance De Beers Industrial 19.75 1.77 1.77 1.77 1.77 1.77 1.77 1.77	Container (\$1) 12.56 -0.04	Most Decompose 490 I 12.8 -
5.50 5.59 5.48	4.81	Beiginm 111 96	(30.0) [1.5]	Sweden 407 — 357.56 547.74 550.74 Switzerl'dif 292.7 2842 555.1 435.0	hauthos	Edgars Consd. Inv. 12.06 Edgars Stores 34.00 Rederale Volksbelessings 11.00 14.07	Dunlop Rubber (81) 10,98	Parities 155.5 1.5 1945 92.7 + 1.8 7.5
STANDARD AND POORS		Denmrk (**) 96.	7 96.10 92.13 94.00 (9-1) (6-2)	Switzerl'du/ 292.7 282.2 355.1 433.0 (12.2) 435.4	No.	Greatermans Stores	H.Z. Industries	Perport Pleand 969.5 + 1.5 7.5 Peupert Citroen 573.5 + 9.8 17.55
June June June June June Hut Lot	Since Compilet's High law	Germanaist) 38	(J3U/b) (á/ià	Indices and base dates (all trase values 100 except NYSE AB Common - 50	JAN 186.5 +1.0 12 5.2	McCarthy Radway 0.30 NedBank 2.46	Hooter	Redoute 569 37
2 Industria: 118.52 118.87; 118.75; 118.78; 119.50; 195.4c; 11>> 75.5	2 154.54 3.52 11.1.75\ 50\ \delta 2	Holland (f), 27	0 8.6 7.0 16.0	300-L006, the last named baset on 1975. • Excluding bonds, £ 400 Industrials	Meta-upe	OK Bazars 6.70 +0.65 Premier Milling 5.35 -4.66 Pretoria Holdings 1.20	Jennings Industries	St. Soham
\$Lump-wile 83.88 100.21 100.12 100.82 85.96 95.14 10.52 48.5		(4.4)	.04 606.28 517.04 865.44 8 m 12.31 14 62.96		then s: UN 100. 118	Pretoria Cement 12.55 Rand Moes Props. 1.82 Rembraskt Grp. 3.50	Metals Exprovation 10.32 1-0.31	Tolemeanique
June 7 May 5) May 17 1nd, div. vield % 4.86 5.01 4.85	Year agn mppros.		(15:4) (15:4) (16:4) (16:4) (16:4) (16:4) (16:4) (16:4) (16:4) (16:4) (16:4) (16:4) (16:4) (16:4) (16:4)	SE 1/1/73 11th Paris Bourse 1M1 1231 Commercianh Dec., 1993 1711 Amster dam. Industrial 1979, 1231 Huns Sens	emen 265 -0.5 22.13 5.3 emen 285 -0.7 16 2.8 us Zucker 281 -1 26.56 5.5	Relco 0.38 Sage Holdings	Myer smisorium 12.76 10.87 Neva. 12.80 Nicholas International 10.85	YIENNA
Inct. Pr& Hatto 9.51 9.29 9.54	10.01	Singapore 513	29 310.77; 51-28; 24.0	Bank 31 7/64. 181 Milen 2/1/3 181 Yokyo New SE 4/1/83. (b) Straits Times 1999 (c) Closed. (d) Madrid SE 38/12/77	Thyen A.J	C. G. Smith Sugar 5.88 +4.10 SA Breveries 127 +0.01 Timer Outs and Natl. Mig. 9.43	North Broken Prings (800 11.08	
Long Govt, Board vield : 8.48 8.51 (8.49	7.65				terein-à West Hb 290m - 1 : 18 : 3.1 t L Racett	Securities Band SU.S.0.73	Piones (Courses 12.85 -4.51	Perimose 368 94 56 18 86
NEW YORK High: Low	June	lete.	June	1976 Janne	But law took 9	(Discount of 38.52%)	outhand Maine 10.24 U.S.	Veil Magnesit 940: 14"
1976 June 61 45ta (Corp.)	ng Line 60sg	High Low 54 284	Nock 8	High : Low Stock 9	2017s 125a Wasserstein 191a	June 9 Fra. + or Div. Tid.	Waltons Muring (60 ments) 11.66 +0.76	Price + or life:
3512 25 Miletti Lativ 3514 26 221g Create	14t'n'tions 5112 297g	821g 66 531g 245g 561g 295g	Johnson Johnson 813; Johnson Control. 2879 Johnsonster's 354e	3414 2514 Recomme Meta-32 82 5214 Recomme Meta-3776 2714 20 utch an Neurol. 2519 3412 2818 Recommen. 3214	55g 54 Wviv	thos: (Ft.30) 106.5 + 0.5 421 5.3 then (Ft.30) 51.7 - 0.1 - 1.9em Sna (Ft.00) 855.5 - 2.5 A26.5 6.7	Woolworths	Jone 9 Orus — Urus Acestia OP 1.00 — 0.818.13
245g 137g Addity-Sugraph 241g 342g 295g Cross 4 3g 311g Action Literature 45 421g 351g Currist	n Zeneriachi 526; min-Engine 411; - Wright. 175;	28ta 25ta	h. Mert Corp 243g haner Aumini to 35 q Kaner Industries 2	3478 2818 Northwell Inter 5234 5618 2818 North X Hungard 5078	1673 1139 Senith Herter	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 a la l	1 18 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
50 3214 Min	Imiustries. 45	273g 214 141g 55g 28 195g	harver Steet	5712 1712 1214 1614 1615 1654 1314 1114 1615 1625 113	6.67% 6.07% U.S. 30 Dar HII- J 6.64%	Boko West m (F10):190.0 st + 1.5 80 6.7 Buchrm latterois 74.0st + 0.5 26 7.0		Legisland and manufacture of the second
2013 17 a Albert, Luctum, 1654 3514 25 Deer 2014 1712 Alberthen Power 1773 2618 2254 Deer 251 351 Deer	3514 1001e 2539 114 1168	50 401s 3434 273s	herr Melice 483s Aidric Warter 5412	2554 1514 lty-ter strien 3854 4254 3519 miewas strien 4138 3154 2514 strien 2578	151g 1014 Antife Paper 1834	Enguer 1 (F), 20), 280,0 of +0.5 27.5 2.0 s.mpm N.V. Bearer 139,5 of -1.2 37.5 5.5 SerectionTet Fi, 10 55,0 of -1.2 34.5 5.4	Labor	
2555 1854 Alliest Stores 2478 2514 1614 Detri 541g 321g Allies Chairners 3434 1614 1519 Detri	opte Inter 234 at Mason 164 mulshamri, 274	241g 195g 495g 42	Lingers 2446 hmt 484	3076 2558 31, terrs l'aper 2018 3919 3534 vente Fe liph 3634 365 365	63a 4.30 Agrico hagre 4.70 53 241 ₀ Conn Communical S22 ₃ 213 ₄ 141 ₆ Agricon Step 21	tint Brown test F10 36.2—0.5 23 6.0 fielnesent F1.20; 106.0 14 5.5 tipogreen tF1.20; 85.9—0.2 —	Full Photo	Val. Cr.112.8m. Shares 51.7m. 7. Source: Rin de Janeiro SE.
33 22 3 America Heat 311g 161g 115g Uters 131g 9:g America Heat 123g 522 385g Dign	164 n kquip 524 ev (Walt) 441	351g 251g 351g 271g 371g 211g	Les-eway Train 341g Les-eway Train 341g Levi Strums 351g	7 432 Section 10-1	40 541g Arbestof	dunter D.F. 100 27.4+0.2 12 4.4 h.J. M. (F.100) 175.5 8 4.6 tut. Muster (LO) 48.0 at +0.5 26 8.0	House Boot 590 +13 18 1.5 thouse Boot 50 1,110 -10 66 1.6 1.5 12 2 2	OSLO
5150 3812 Allier, Brance 1. 5212 2713 38 Three 522 343 [Amer. Lan	Chemical 27	2878 254 3434 2619 4814 3679	Lebby Ow. Popi 271g Lappel Group 381g Edity (Bif) 475g	2036 151g 5031 19 1872 1812 Scott Paper 1872	736 5 Bud Rennir-er. 5 5816 52 Ber Telephone 5716 5016 Bow Valley today 314	Nat. Net 12: (P10) 1: 35.8+0.8 12.5 3.5 Nat. Net 12: (P10) 110.9+0.5 48 4.4 Net 1 red Bs (F1.20 53.2 ss+0.3 21 7.9		June 9 Kroner % %
244 216 Amer. Elec. Prior 824 1214 973 Un F	961	901s 144 2612 18	Litton Indust 2019 Lockbee Ain 11 254	85g 61g Spe Duo-ler		\tel \(\tel \) \(\te	Kansal Block Pw. 1.130 10 4.4 Kunnish	Borreysard 64.5 107.0 0.5 11 1
261 1658 Amer. Medicar 261 121 6 54st	Airtines 131g	2018 1958 2478 2014	Long Star (mis 21 is Long (stant Lts. 1878 Long ista Land 24	361g 197g See Continuer 314 26 201g Seegram 153g 153g 163g 163g 163g 163g		Van Ummeren 156.0—1.0 18 5.1 Cakbred (F., 20. 42.5	Auto-Cerumic 4,040 +40 35 0,5 Material ind 759 +16 20 1.4	Kretitkamen 104.25 + 0.75 11- Norsk Hydrokraid 188 -1 12
45th 5914 Amer. Nat. Carp. 425t 401e 55 Kator	2240 Kotsk.; 57 2	434 334 155e 13 734 513	Lucky Stoles	275a 224 Sear Rocks & 24 39 291a Shirt	11 85g Canada Cemeut 107g 145g 97g Canada W Lem 101g 291g 221g Cantom BukCom 285g	### ### ### ### ### ### ### ### #### ####	Miteubeshi Benk 278	SPAIN *
535g 57tg Amer. Tet. 5. Tet. 61% 17% 149g Ki 1's 55% 277g Amer. 55% 55% 35% 25% bitra	No. Nat. Gas 1846 3446 Non Electric 3856	13 954 435g 352g 39 291g	Mac Witan 1212 Macy R. H. 4234 Mers. Hamberer 38	46°3 28 Digna	2012 18 - annous indicat	therento (*). 50, 122.0 m + 0.1 14 5.6 Magnifutch(*) 128.6 m - 0.1 53.75 8.3 Gargnings 257.0 m + 0.7 19 7.8	Missur & Commun. Sk0 -1 14 2.kg	Jone 9 Per cent. Asland 228 + 2 Banco Bibeo 228 - 2
5514 2412 AMP 5518 2514 185 Emer 1756 10 Amper 1619 5612 2756 Emb	YAIFFT'lght 2519	481 ₃ 31 481 ₃ 40 164 111 ₄	M::[47)	141: 105: (5)mp.10-11: 121 141: 257g 761g 465; (5)mp.10-11: 121	61 51 Arr. Super Or 57 4.50 3.05 Arring O'Keete 4.25 10/a 8/a Assett Aventum 1078	term trustian 127.00 27, 4.5 formber trustian 12.00 27, 4.5 fo	Appen Shiripan 719 +5 12 10	Banco Central
2512 1712 Anhenser Busch 2514 27 2248 Euge 3111 25 Armon Steel 30 3124 2518 Same	hard	261g 191g 261g 201g	Marelanti Field) 22 May Dept., Stores. 2514	551 14 Nultrus	2154 1754 1544 254 266	Victing Res. Int. 81. 41.5 -0.5 20 1.1 Westian vin. Hank 404 -1 38 4.0	**************************************	Banco Santander (258) . GS
1312 812 Asansera Uni 1316 4913 4316 have	1	551g 523g 511g 2154 545g 2254	MCA	1758 1512 Southern Channel 1t lg 3758 2858 ofthe Nat lie and 3654 544 51 Combern Paul , 5528	30 211g John Bathurst 277g 184g 151g Consumer Gas 181g	COPENHAGEN 4	1.760 -10 40 1.4 tabbo Marine 27 11 2.5	Banco Viscaya 244 Banco Viscaya 244 Banco Zaragorano 256
5, 1g 4312 Att. Richiteki	Dept, Stores tone Tire 1424 Nat. Boston. 2936	2414 1636 4851 26 621s 485s	M. Grave Harring, 2414 Memores	5078 4434 SouthernRuiwer 4934 2951 224 Sulbuminger 2915	1834 514 Coeks Resources 538 1238 9 638 Uses Deviset 83g	June 9 Frice + or Div. Yid.	Iskeria Chemica. 595 -5 15 1.9 1.9 1.0	Barnis Aleistocia mount car
10:6 8:4 AVC	Ven	2078 1359 3958 3258 3714 2514	Mean Perroseum. 35 Mr. Mr. Mr. Mr. Mr. Mr. Mr. Mr. Mr. Mr.	2814 2334 2 1 Sent-ture 277g 201g 151g opens timen 1914 4454 327g opens timen 453g	78 52 Uentron Mines 7618 8614 7014 Umm Mines 6514 6514 Umm Potroleum; 62	thurm or W	Luken Seek Fow'r 1, 40 +10 5 4.8	CIC Transpage 297 - 5
2612 2456 Batt Gas Elect. 2586 8951 3056 Filed 2516 2016 Battle America. 24 26 2016 F.M.		5714 4314 5714 5858 0634 4454	Man Magh Mig 561s Man Corp. 655s Manualo. 534	35 215g begind 325g 271g 221g Madelant Branet 271a 441a 245g 2014 Childengorym; 4314	16 12 Jupavil	tu-t A-mar Co 1685 xr 1 12 7.1 Fram banken 1281 xr + 4 13 10.3	104 90 Shihagra 194 +1 10 3.5 110 147 +2 10 3.4 107 147 +2 10 3.4	Espansia Zinc 152
2912 2556 Barber (Ni	must Mck 22ig	501g 395g 505g 347g 413g 36	Murphy Ul 493s Murphy Ul 481s Murphy Ul 401s	5214 44 161, Un Indiana. 60 7012 5836 761, Un Unio 67 4534 3414 4840 Chengral 4314	25% 16% Farmige Rucker 25% 81 69% Farmi Motor Lan. 78%	75 +2 8 10.7 **True Paper	Source Mikko Securities, Tokyo	Fecta (1,000) 5.75 + 10 Fenosa (1,000) 5.75 + 10 Gal. Preciados 22 + 3
4073 3134 Be-t-mbl-kenson 3812 2312 1813 Pres 2112 14 Bell & Howell 21 32 2414 Prus	bauf	2558 254 32 2558 184 14	Authoration (and 184	15 127g decring Deng. 155g 693g 437g in which of march 593g	50 255g Liqualus 50 14 103g - Crunt Let wknut 124 25 Crun On Capa is . 255g	Justabrik 77 12 6.2	Price +:or Div. Yet.	Grupo Velaques (400) 125 Hidrois 82.25 + 2' Iberduero 82.5
414 212 Denguet Cons. 18. 418 1418 1014 U.A. 2514 2014 U.A. 2514 211 U.A. 2514 U.A	134 1011	2514 2014 1619 1814	Nat. Distil erand 2:19 Nat. Servi e im d 10%	4914 3136 "mil tren	814 5 Hawket Dir. Can. 614 8314 9716 37 Hawket Dir. Can. 614 3314 9716 37 Hawket Dir. A 59	Troysustant 1361g 11 8.1 mpn, Berenten, 595 - 54 11 5.0	June 9 Fee - X &	Olarra III Papaleras Republas III Petrotibar III
53 251g Boeing 527g 103g 37g 125g 37g 221g 37g 4 221g 37g 37g 37g 37g 37g 37g 37g 37g 37g 37	Amer. Int 91a T.A 287a Cable 176a	334 2914 4558 3354	National Steel 38	455g 325g lehtners 447g 1455g 571g Levers to	1866 1556 Human Bay Un; 17 2012 1612 Human Bay		A. vening 22	Petraleus
33 251 ₂ Barg Warmer 323 ₃ 5378 370 622. 15 9 Branti (at	Biectrus 521a Star Foote 52	22 13 2514 2136 354 5518	Acatume Imp 1878 Acat England Et. 2119 New England Tel: 5348	61g 231 [Frex	1912 17 1 1 1 19 19 3334 1 1812 1 1913	STOCKHOLM Price + or Dir. Tid. June 8 Krope - Kr. 2	Do. Fari. Uert 835x: -5 22 4.6 Do. Keg	Sogefist 125 Telefonica 88.5 Torras Hostanch
391 ₂ 281 ₉ idricto Myers	Pub. Util 52 Pub. Util 184	16. 1 165.	Nugara Mohawa 1444 Nugara Share 1042 N. L. Industries 19	271 ₂ 241 ₂ Fermes	2078 1514 histor	Aud Amar	Heerowati	Telegram 108.25 - V
1678 1314 brearres brie 1588 32 27 Geet. 2814 1658 brearres brie 2114 2758 2256 brear.	Tel. Elect 29 Tyre 274	273, 255 414 343, 281, 24	North Nat. Gar. 3912 Nath States Part 20	3312 2914 Leans Ut Line 3156 22 1938 Leans Utildian 90 4834 3446 Leans Utildian 4314	11 is 95g inchant Sat. Gas. 11 15 is 15 in Carrie Line. 14 is 16 is 15 is asser Resources 145g	ASEA (Kr. 10 83.5x0 + 0.5 5 6.0 Alian CopontKr 2 1212 6 4.9 antierum 80 -1 4 4.9	Uo. (Small)	HONG KONG
4114 3614 Burtington Mihit 39-3 2814 2354 Georg	7 gus Pacific 2734 5 Oli	3114 2014 2774 2114 2114 1654	Mhwest Author, 297g Mhwest Bunney 255g Norton Simon 195g	3059 2214 Trines Virror 3012 5814 4112 Frinken	912 678 LaurtFin Copp 9 4.55 5.25 Lobow Com. B. 4.10 2014 1534 Mc mai baren. 1914	120m + 8 94 8.4 120m + 8 10 5.3 120m + 8 10 5.3 120m + 8 10 5.3 120m + 8 10 5.3	Negatic (Fr. 100) 5.400ml	Hong Kongs June 9 June
1712 1476 Canadian Partic, 1758 2912 2318 Gille 12 1012 Canad Randolph 1118 2274 19 Instit	11e	261 ₈ 20 53 371 ₄ 191- 171 ₆	U.a. tenta. Petral, 2354 Omivy Biather 5414 Ohio Edinon 18	165g 151s Itansonerse 163g 215s 175s Itanson 19 357s 357s 552g 1 Itanson (ntrue 28 214 Itanson (ntrue 28	16 b 916 deser Perguso 124 25 204 delutyre	steet 'tux 't' (b.00 125m 9.5 6.0	Pirelli SFP (F.100 280 —18 15 5.4 inn.loz (Fr. 20) — 5.775 +- U 25 1.7 Un. Parte Certs 482st +4 25 2.7	Amelgamated Robber 2.50
13 115g Carrier & General 1214 307g 247g Court 207g 157g Courter Hawley 1914 2854 237g Crac	9754 W. K. 2754		(Oton 155g Oromena shipa 271g	217a 95a Iran- Ws-I An. 21 40 2512 Inveller 377a	2812 2112	ragersta 95tf 4 4.1	> buchter (ter 100 295 5 18 4.1 > buser Cu (F. 100) 374 m 14 5.8 • resear (Fr. 300) 865 m + 5 10 4.1	
581g 435g - U5 581g 315g 221g tirt.	North Iron. 23 bourst 1312 & Western. : 1512	33 271a	Overs Object. 22% Press Gas 24%	2034 1818 [Fri Cottine print] 1978 4034 2754 (1.8.11	326g 104g 11hu, leisenni, 325g 351g 14 11mme Un & Cio., 551g 65g 3.55 144 147 177 1	Maratan 100m 8 8.0	wise Bark (F. KO 375 a + 2	7 Cross Hartour Tunnel 122 4.45 4.45 4.45 4.45 4.45 4.45 4.45 4.
2412 1856 (Certainteet	01	211g 183g 213g 2014	Partic Legisting : 20 Partic Legisting : 20	58 2018 'Attro-citing has 5878 3078 1958 'U.A.L	2.30 1.55 Series Copper M. 1.95 4334 3312 Festivation 3812	1.6. r. "6" Nr		
445a 371a k.hemen Bk. N 415a 171a 145a Hen 271a 203a k.hemen System 251a 611a 395a Hen 35ta 291a k.heme System 321a 397a 34 Hen	ne Corpu	281. 20	Parker Hampha 2514 Pedanty Int 2014 Pan, Pw. 2 Iz 2115 Penny J. U 3754	21 141g 'UUV	57% 51% 41. Can, Pet'm 152 17 14% fatting 15% 4.75 3.80 Propies Dept.s. 4.75 1.63 0.80 Propies Can & Oh., 1.00	Volve (Kr. 50) 66.55 #1+2.85 6 8.7	MILAN STATE OF THE	tiong Kong Land Invest 8.75 15.15 15
5512 42 Chicago Bridge 5512 2934 24 [Lieu 227g 1412 Chicanality 327s 837s 637s 1616 1334 1034 Chrysler	tett Packard 83% day Inn. 1918	3112 3314	Pennessi 2014	1514 1212 Union Bancerp 86 4234 5759 Union Carbate 4Ula 856 612 Union Commerce 778	247g 1914 it tecer Develor mt 237g 165g 97s it was Carparen in 161s	BRUSSELS/LUXEMBOURG	June 9 Lire - Lire 2 ANIU	Jandine Matheson
305g 1814 Uno. Milecron 2954 5912 3014 Hon 2618 1918 Uterorp 2412 1724 1114 Hon	944 69 Wei		Perses Drug 18 Peoples Gas 555 Pepsso 32	53½ 45% Ginton Vi. Ca.;i 49 50% 41 Guton Pret8c 48%	1.55 1.05 Justice Stargeron 1.55 3714 2514 Januar Oit	June 9 Proc v as fr. Y a	1.852 tc. + 3 150 8.2	Sime Darty
167a 113a City investing 165a 3414 225a Hop	Corp.Amer. 341	257g 171 ₄ 541 ₄ 281 ₀		91g 67g Juntroyal	3314 2414 May Algert	Arter 2,460 -20	700 144	Southees Textile 7.05 5. Facility Although Kong 7.05 5. ieanisCorp of Hong Kong 7.75 2.
223a 193a Colgate Palm	ton (h.F.)	195g 175e	t'heips Dodge 24 c'hilaneishis bies 174	27% 31% 050/1900 27 28% 21% 050/1900 28%	10ta 75g coptre k'anness 85g	-,b.f. Cement	M. intedison 164 +0.25	6 ieante-Corp of Houg Kong Wheetock Marrier 2.775 3. Wheetock Marrier 3.475 5. Wheet Industrial 2.70 2.
1912 1478 (Com.InstAnotAm) 1948 4158 3578 Inst 434 314 (Combustion bug. 43 4158 135 Inst	moli ltand 6112 nd Steel 394 100 1612	1 593. : 33 la	Phiny Morra 703g Phillips Petrot m 341g Phillips Petrot m 341g Phillips House 394g	463g 324g . u. technologies 465g 223g 184g V Industries 214g	2018 2212 Segram 2019 1714 1512 Sec Lamels 1858 1858 1858 1858 1858 1858 1858 185	-e. trobe 6.480 -10 45 5.6 rate que Net 4.800 +110 1/- 5.1 j.t. inn-Bnt 2.040 +10 12 7.6	11781H 308	and Re-Applicant Buyer 1 Solid
onta 1834 Combustion to 171-	recent Energy 74	2936 2UN 1812 1636	Pitting Houses. 2019 Pullsham 2178 Presser Lie Alife 174	45 ; 2912 - 4 mer (5 mm), 4434 3174 - 2644 , 8 mer - Lamert , 5114	30 3256 artest 0 11 374 31g 4,40 Hillards 326 264 226 fee of Caracles 263	1,6 ml do 6.5 d		Susp. Suspended.
44 294 ComputerScience 1178 38 2619 Intt. 507a 314 ComputerScience 1178 38 2619 Intt.	Harvester 371s	151 145g	Potential 407 ₈ Potential Electric 145 ₈	297g 171g Andrew Marriage 2334 297g 2414 Areas Cargo 271g 575g 295g Accord Name 355g	2.95 2.30 reep bles from / 2.40 424 64 resec tamels 3812 2014 1656 resection Destricts 20	Argument 180	MOTES: Overseas prices exclude to	-ind sealors of the sealors of the
251g 251g Line, Line, N.Y. 225g 25 187g 151g 110g 251g 251g Line, Line, N.Y. 225g 187g 151g 110g 251g 251g Line, Finete	3 Juli 100 19 225 174 Paper 421	875; 76 - 26/2 215s	'PPo Indu-1111- 29% iduate tamine 87% iduate eve l. eet 23%	29% 20% Nestern V. Ann. 28% 17% 17% 15% Nestern Union. 16% 28% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	155g 155g countant the Lot 157g 1614 85g countant House Old 91g 11314 10 correction 113			awise stated, o Fra 500 denotil universe otherwise stated. S Price at time of Courts of Districted actor conding the
25% 21% London Nat. (is., 39% 3578 25% 17% 35% 21% London Photo: 22% 14% 65% lint. 337s 29% London Lar. Gr. 3078 32% 27 lint.	Rectifier	177a . 15tg	12 17 17 17 17 17 17 17	284 ₂ ; 227 ₅ 'Acres	1069 10 intention 1117 812 7 int. intention 712 3372 2882 of a set firetum. 5360		smied. 4 Kr.100 denom. unless otherwise saied. 1 vm 50 denom. unless saied. 1 vm 50 denom. unless suspension. a Florina. 5 Schillings. C and/or scrip issue. 2 Fee share. 1 Frau after scrip and/or rughts saie. 4 Afte including United city. 5 Nom. 2 Share payment. 1 Indicated city. 2 Nomical in pending. Asked. 1 Bid. 2 Tradeo. 1	aca. g Gross div. % h assumed divide g. local taxes, 27 % has free a Fran s spile. s Div. and plaid exclude sper
166a 145a Continental Tele., 163e 583a 271g low; 355a 254a Control Data	nt	491g 291a	Regula American 12 Regulacen	2414 2014 White (eq. list. 2314 2014 1 162 White (eq. list. 1914	11 to 1 10 to 10 to 11 t	10 May 11 10 748 4 4 50 6.7 1 10 May 11 10 748 4 4 50 6.7	payment. Undicated div. a Unofficial is bending. Asked. 7 Bid. 3 Tradec. 1 dividend. at Ex scrip issue. 22 Ex ell.	rading thinority belders only the Seller - 2 Assumed at Ex rights at
58 404 Licoper Indus 871 885 871 11m	Walter 534	1 263 22	Mepublic Man 25 to	51 21% Wisconnin Right 28	† Bid. ; Apked. j Traded. 1 New Stock.	A state with reference Lan (-	s distriction at the state mane and state state	the control of the co



Address shown under Insurance and Property Bond Table.

OFFSHORE AND OVERSEAS FUNDS AUTHORISED UNIT TRUSTS INSURANCE, PROPERTY, **BONDS** rbuthnot Securities (C.I.) Limited King & Shaxson Mgrs. APDULING SCENETIES (C.I.) LIMITED (634 2215) PO Rot 384 St Relier, Jersey (6334 73741) Cap Tst .jersey: 1135 11968 ... 4 20 Next dealing date June 20 East & Little 1250 ... 1 3 06 East & Little 1250 ... 1 3 06 East & Little 1250 ... 1 3 07 Next sub June 22 Section 1350 ... 1 3 07 Thomas Sireet, Douglas, 10.0K (6324 2275) Ret sub June 22 Gilt Fund Jersey: 19 23 924 ... 1225 Gilt Fund Jersey: 19 27 973 ... 1225 Gilt Fund Guerusey: 19 73 ... 1 225 Abbey Life Assurance Co. Ltd. -General Portfolio Life Ins. C. Ltd. NPI Pensions Management Ltd. Australian Selection Fund NV G.I. Cash Fund ... (63 1914 ... Maitland House Southend SS1215 0702 62685 ... G.I. Equity Fund ... (63 1914 ... Kiwi Key Inv. Pian 1975 1618 ... Small Car Fd ... 1911 1064 -0.5 ... Small Car Fd ... 1912 1625 1129 +0.1 ... Kiwi key Inv. Pian 1975 1618 ... Small Car Fd ... 1984 185 1129 +0.1 ... Kiwi key Inv. Pian 1975 1618 ... Small Car Fd ... 1984 185 1129 +0.1 ... Kiwi key Inv. Pian 1975 1129 +0.1 ... Kiwi key Inv. Pian 19 Balanced Funds Manneon Funds Allied Ist. 648 Brit Inds Fund 616 Grib, & Inc. 557 Elect. & Ind. De 529 Allied Capital 709 Hambro Fund 1031 Hambro Acc Fd. 1175 Govett (John)* | Norwich Union Insurance Group | Norwich Union Insurance Group | PO Boz 4, Norwich NR1 2NG, 0003 22200 | Managed Fund | 250.1 + 9.5 | High Yield Fd. | 64 1 | High Fund | 254.5 | 134.4 + 0.1 | High Fund | 254.5 | High Fund | 2 Gevett (John) 77. London Wall, E.C.2. 01.505 (20) Shidr, June 2... 134 7 142 od Do. Accum Units. 1242 0 179.8 2.02 Shidr, June 2... 134 7 142 od Do. Accum Units. 1242 0 179.8 2.02 Grieveson Management Co. Ltd. 1262 127.8 128 od 127.8 Bak. of Lado. & S. America Lid. my Life Assurance Co. Ltd. Banque Bruxelles Lambert Rentz Fund LF [L859 1 967] +2] 7.87 Barclays Unicorn Int. (Ch. Is.) Lid. 1. Charing Cross, St. Helter, 1787. 0834 73741 Overseas Income ... 1855 510 11.01 Unidollar Trust ... 185123 112 11.15 Unidollar Trust ... 185124 112 1850 Unibond Trust ... 1851841 1833 1850 Sabject to fee and withholding taxes ... 1850 Int. Growth ISPS128 1850 1851 2. Rue De la Regence B 1000 Brussels Renta Fund LF[1.850 1467] +2] 7.87 Facchier Funda Specialist Funda Smaller Co.'s Fd... 354 2nd Smir, Co's Fd... 354 2nd Smir, Co's Fd... 355 Met. Min. & C dty... 403 Met. Min. & C dty... 403 Doergees Earnings 572 Expl. Smir, Co's ... 42165 227.9 -0.1 3.26 01-400 0031 Phoenix Assurance Co. Ltd. Unifond Tries. Sixing 1838 1 1838 1 1839 1 1860 7 Rue du Rhone, P.O. Bor 179, 12:1 Geneva I Barclays Unicorn Int. (I. O. Man) Ltd. Lipods Int. Growth SFM:8 4638 1 1 1 Thomas St., Douglas, I. M. 15 1 Thomas St., Douglas, I. M. 1838 1 1848 1 Anderson Unit Trust Managers Ltd. Prop. Equity & Life Ass. Co.♥ 119. Crawford Street, W1H 2AS, 91-496 065 R. Silk Prop. Bd. 178.8 Do. Equity Bd. 73.4 Ther Bonkey Bd. 147.2 LINEY Life Assurance Ltd. Ansbacher Unit Mgmt. Co. Ltd. Ansacher unit mann. La. Henderson Austria Hour Ridgefield Management Ltd. 1 Noble St. ECEV71A. Inc. Monthy Fund. 1985 0 1750 ... | 1990 | Renewood Essex. 0277-217 288 061 205 8521 Arbuthnot Securities Ltd. (a)(c) 37, Queen St. London ECAR 13Y 112 0-4 ol. | 113 ol. | 114 ol. | 115 ol. 01-680 0605 | 192.4 | Wirdwil Uta | 193.5 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 | 192.7 Hearts of Oak Benefit So Arrow Life Assurance Investment Pd. AJ. Lequity Fund. Equity Fu 17 3 . . 182 414 -61 5.08 761 -0 7 3.55 44.7 +0.2 1.27 13 000 222 563 . . . 125 Barclays Life Assur. Co. Ltd. 222 Romford Rd. E.7. 01-534 5544 30 Bath St., St. Helier, Jersey. 0534 73114 Barclays Unicern Ltd. (algewice) Unicern Ha. 222 Romford Rd E7. Unicern Ha. 222 Rd E7. Unicern Ha. 2 Provincial Life Assurance Co. Ltd. Imperial Life Ass. Co. of Canada Imperial House, Guldord. 7125 Grawth Fd. June 9. 7129 722 -0.4 -7125 Grawth Fd. June 9. 7129 723 -0.4 -7125 Fens. Fd. June 9. 7129 723 -0.4 -7125 Manager Fund 921 922 -0.1 -7125 Fixed Int. Fd. 921 1853 -0.1 -7125 Equity Fund 921 1853 -0.1 -7125 Linis Life Assurance Co. Life. Richmond Life Ass. Ltd. Capital International S.A. Betra Fed June 5. 1191 Prudentiai Pensions Limitedo Charterhouse Japhet 11, Finsbury Square, EC2 Blue Chp. June 8. [72] Managed Fund. 2228 Managed Fund. 2228 Prop. Mod. June 1. [177] 1844 Frop. Mod. Gth. 1931 King & Sharson Ltd. Kejnwart Bensen Unit Manageray 20, Fescharch St. E. C.2 10, Escharch St. Reliance Mutual 45.4 Baring Brothers & Co. Ltd. # (2)(x) CH we Investments (Jersey) 124. P.O. Bor 200, St. Helier, Jersey Chre Gill Fd. Cl. 19.58 990 110.00 Clre Gill Fd. Ligs. 19.28 997 110.00 111 12 13 14 -Cornhill Ins. (Guernsey) Lad. Langham Ha Holmbrook Dr. NWE \$1303 5211 Langham A Piso 53.5 52.1 PProp Bond 161.5 52.7 Viso (SP) Map Fd 72.5 52.5 Rayal Insurance Group Delia Group Legal & General (Unit Asser.) Ltd. 39.0 49.4 56.5 Bridge Fund Manager King William St. ECAR PAR American & Gen. 1 - 26.5 Capital Inc. 1 - 36.0 Do. Acc. 1 - 39 g Do. Acc. 1 - 39 g Incomp. 1 - 39 g Incomp. 1 - 39 g Inc. 2 - 30 g Inc. 3 g Inc. 3 g Inc Settal Life Assurances Scot. Et. Gib*6. 2013 252.701 204 Scot. Et. Yid *4. 265 6 173 1 7.27 Prices at May 24. Next sub. day June 14. Legal & General Tyndall Fund♥ 517 Schlesinger Trust Magrs. Ltd. (2)(2) Charterhouse Magna Gp.V Property man Do. Accust But See Exempt Cash Int. 98.0 Do. Accust 97.3 Exempt Each Int. 112.5 Exempt Each Int. 112.5 112. 9705 27-33 Britannia Trust Management (2) (g) 2 Duke S. London Wild G.P. 100 Dist. 77-38 1-100 Dist. 双元 3 3 Lloyds Bk. Unit Tst. Mngrs. Ltd. 4 (a) City of Westminster Assur. Co. Ltd. Do. Accum. Tig. 2 224 3 Legal & General Prop. Fd. Migs. Lid. 11. Queen Victoria St. ECAN cip. 2 234 3 Lagrap. Fd. June 8 85 9 101.7 Next mib. day July 1 Registrar's Dept., Goring-by-Ses., Worthing, West Sussex. 01-633 1266 esi Westing | Amilian | Am 60.2 25.0 d 42.0 d 42.1 d 21.7 d 67.4 insucial Secs. Schroder Life Series & Graciac ... 53.84 | -0.17 | Series & Graciac ... 57.84 | -0.17 | Series & Graciac ... 57.7 | Series & Graciac ... 57.7 | -0.17 | Series & Graciac ... 57.7 | Series & Graciac ... 57.7 | -0.17 | Series & Graciac ... 57.84 | perty Units 545 572 comercial Union Group 28 St. Andrews Sq. Edinburgh 031-5569101 Income Units 50.0 51.2 519 Acrum. Units 57.0 667 519 Dealing day Wednesday. Beneriield Bidg., Hamilton, Beneriield Bidg., Hamilton, Beneriield Bidg., SUS179.25 (Accum Units | 221,5 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | 221,6 | London Indemnity & Gal. Ins. Co. Ltd. Sentry Assurance International Life. | London Indemnity & Gal. Lan. | Section | Landon | Lando Brown Shipley & Co. Ltd. enfederation Life Insurance Co. Jenfederation Life Industrial Co. 18.20, The Forburt Read In Chancery Lane, WCA LHE. 01.849 0382 Forburt Fund. 157.5 159.2 Fixed Interfed. 177.1 156.4 Fixed Interfed. 177.3 Fixed Interfed. 177.3 Fixed Interfed. 177.5 Fixed Inte Singer & Friedlander Ldn, Agents Stronghold Management Limited P.O. Box 315, St. Relier, Jensey. 0534-71466 Commodity Trust. | 172,76 97,83 | | Project | Park | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 | 1748 7 Unvi Gih Txi Ins. 21.0 22.44 239 Stewart Unit Tst. Managers Lid. (a) 45. Charlotte Sq. Edinburgh. 021.42271 Thewart American Frant Standard Units. 47.2 71.7 1.85 Accum. Units 72.4 77.3 ... Stewart Eritish Capital Frant Standard Units 153. 43.9 Stewart Eritish Capital Frant Standard Units 153. 43.9 Sprinvest (Jersey) Ltd. (x) Sen Alliance Fund Manguet, Ltd. Sun Alliance Linked Life Ins. Ltd. Sun Alliance House Horsham Sun Alliance House House House Sun Alliance House House Sun Alliance Linked Life Ins. Ltd. Sun Alliance House Sun Alliance Linked Life Ins. Ltd. Sun Alliance House Sun Alliance Hou Town Life Assarance Co. Ltd. Town Life Hsc., Welting, GUZL 13W 94862 5033 Isnaf of Fund Acc. 1013 10771 +9.4 Isnaf of Inem. 1813 10771 +9.4 Isnaf of Inem. 1814 10771 +9.5 Isnaf of Inem. 1815 10821 10821 10821 Toperty Fd Inem. 1813 10821 10821 10821 Toperty Fd Inem. 1813 10821 10821 10821 Inem. 1814 Acc. 1813 10821 10821 10821 Inem. 1814 Acc. 1813 10821 10821 10821 Inem. 1814 Inem. 1815 10821 10821 10821 Isnaf Inem. 1815 108 Gertmere Investment Mage. Ltd. 0234 22911 P.O. Box 22, Douglas, Johl. 22, 946 Grinwe Ind Grin. 22, 946 Grinwe Ind Grin. 25, 693 4.6 Hambro Pacific Fund Mgust. Ltd. Capel (James) Mngt. Ltd. 9 100 Old Broad St. Draw 18Q 01-588 6010 Capital 85.0 90.5 4.79 Income 79.1 84.2 7.33 Prices on June 7, Next dealing June 21. Tokyo Pacific Holdings N.V. | Accum Units | Side | Accum U San Life of Canada (U.E.) Ltd. Merchant Investors Assurance 100.3 | Merchant Invest | 102.1 | 0.2 | 125, Figh Street, Cro | 101.8 | 0.2 | 125, Figh Street, Cro | 101.8 | 0.2 | 125, Figh Street, Cro | 101.8 | 0.2 | 125, Figh Street, Cro | 100.3 | 2.0 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | | Paris | Pari 01-880 8400 Property Pena Equity Pena Equity Pena Equity Pena Kaner Market Money Mx. Pena Money Mx. Pena Deposit Pena Menaged Pena Int. Equity Int. Managed Turget Life Assurance Co. Ltd. Target House, Gatchense Rd., Aylesbury, 0280, 5941 Second. Bucks: Aylesbury (250) 5941 Man, Fund Inc. 1915 197.4 Man, Fund Acc. 1115 127.5 Prop. Fd. Inc. 1115 127.5 Prop. Fd. Acc. 1 | Chartechouse Japhoty rusader Insurance Co. Ltd. incula House, Tower Pl., EC3. 01-626 9031 th. Prop. June 6....[79.1 79.5] Thresdoneedle St. EC2. 53.11 +0.21 5.22 quity & Law Life Ass. Sec. Ltd. Next Seb. Day May 22 Next Seb. Day May 22 Per Property see under Rothschild Asset Management International Pacific Inv. Mngt. Ltd. PO Box R237, 56, Pitt St, Sydney, Aust. Javelia Equity Tst. |\$2.10 2.21|+0.01| Jaccha Equity Re. 184. 121 14. Rue Aldringer, Laxembourg, J.E.T. Managers (Jersey) Ltd. 14. Rue Aldringer, Laxembourg, J.E.T. Managers (Jersey) Ltd. 18. Tw. Inv. Fnd. ... 181810.79. Net asset June 19. As at May 21. Nett sub. day June 30. Jardine Fleming & Co. Ltd. 30. Greshum Street, EC2 Trident Life Assurance Co. Ltd. Jaruine Fleming & Co. Ltd. 48th Floor, Connaught Centre, Hong Kong Jardine Estu, Tat... SHE254.56 Jardine Flyn. Fd. ... SHE354.56 Jardine Flyn. Fd. ... SHE319.64 Jardine Flem. Jul. ... SHE317.10 Jardine Flem. Jul. Jul. SHE317.10 Jardine Flem. Jul. Jul. SHE317.10 Jardine Flem. Jul. Jul. SHE317.10 Jardine Flem. Jul. SHE317.10 Jardine Flem. Jul. SHE317.10 Jardine Flem. Jul. Jul. SHE317.10 Jardine Flem. Jul FINANCIAL TIMES STOCK INDICES 70.26 59.58 69.20 68.83 68.79 69.36 68.61 71.70 71.19 69.89 69.20 68.83 68.79 69.36 68.61 70.98 70.73 70.82 71.33 69.76 70.98 70.73 70.82 71.33 70.82 71.33 70.82 71.33 70.82 71.33 70.82 71.33 70.82 71.33 70.82 71.33 70.82 71.33 70.82 71.33 70.82 71.33 71.30 Equity turnover 2m ... 78.84 72.67 66.73 58.56 67.96 73.64 Tyndall Assurance/Pensions | T8.94 | T2.07 | Sc. 13 | Sc. 13 | Sc. 14 | Sc. 15 | Sc. 17,261 15,015 15,076 14,329 12,595 16,518 Prices do not include 5 premium except where indicated 5, and are in peace unless otherwise indicated. Yields % (shown in last column; allow for all buying expenses a Offered prices include all expenses. A To-day's prices, c Yield based on offer price d Estimated, g To-day's opening price. A Distribution free of it knees a Periodic premium insurance plans, a Single premium insurance; a Offered price includes all expenses except agent's commission, y Offered price includes all expenses in brough managers; a Precious day's price, y Offered price includes all expenses indicated by 9, ¶ Guernsey gross, g Suspended. When of tax on restlined expiring agent unless indicated by 9, ¶ Guernsey gross, g Suspended. 18, Canyage Road, Bristol. 18. Carrage Road, Bristol. 3. Way June 8. | 122.5 Boully June 8. | 144.3 Bond June 8. | 144.3 Bond June 8. | 144.3 Bond June 8. | 144.3 Deposit June 8. | 147.2 2 way Pen, May 18. | 73.9 Mn. Pa.3. W June 1. | 161.5 De. Bond | 174.8 De. Prag. May | 18. | 174.2 De. Prag. May | 18. | 174.2 De. Prag. May | 18. | 174.3 De. Prag. May | 18. | 174.8 B. 4 S.E. ACTIVITY HIGHS AND LOWS September Coffee 1759-1774 1.G. Index Limited 01-351 3466. rince Compilation 29 Lamont Road, London SW10 OHS. 1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor. 1978 Jnpe 9 High Low High Low 78.58 68.79 127.4 49.18 Gin. kigged 159.5 172.9 industries 162.1 181.0 50.0 (6.6) (5.11.75) (6.6) (5.11.75) (6.6) (5.11.77) (6.6) (5.11.77) (5.17.5) (6.6) (5.11.77) (5.17.75) (6.6) (5.11.77) (5.17.75) (6.6) (5.11.77) (5.17.75) (6.11.77) CLIVE INVESTMENTS LIMITED Fixed lot. FT-ACTUARIES INDICES CORAL INDEX: Close 465-470 June June June June June Alex 9 8 7 6 5 2 ago INSURANCE BASE RATES Industrial Group...... 208.75 209.07 211.26 211.58 210.72 211.16 178.83 20 Shares 231.83 232.61 234.79 235.21 233.95 254.60 204.34

T. 7

ماعدامن الذجل

FINANCIALTIMES

Monday June 12 1978



Urenco seeks Japanese

concerns for its requirements until the end of the 1980s.

The tougher U.S. policy on nuclear proliferation introduced a year ago, has caused serious concern in Japan which is rely-ing heavily on nuclear power.

Technology

Urenco believes that it may be able to persuade the Federation of Japanese Utilities to absorb ments surplus with West Europe by investing in a stockpile of enrichment from a new source. But Urenco is emphasising that there can be no question of offering Japan its gas centri-fuge technology itself—only "separative work" as the process of enrichment is called. The enrichment would be carried out in England and Holland.

Exporting any of the so-called "sensitive technologies"—enrich-ment, reprocessing and heavy

Continued from Page 1

Accounting proposals

Standards Committee in drafting the new exposure draft, It might then be wound up. So far, two of the six main accounting hodies-the Scottish Chartered Accountants and the Cost and Management Accountants-have approved the state-

The final hurdic is likely to be the dominant English Institute of Chartered Accountants. Whose three-day conference ends in Brighton today. The new initiative will come up for council approval on July 5.

By exempting perhaps 95 per cent of all U.K. companies from the new proposals, the ASC hopes that it will prevent openions in the new proposals, the ASC hopes that it will prevent openions in the new proposals. The companies from the new proposals, the ASC hopes that it will prevent openions in the new proposals. The companies from the new proposals, the ASC hopes that it will prevent openions are complete halt ES-a-week claim for carrying out work to rule in support of the Sa-week claim for carrying out work to rule in support of the Sa-week claim for carrying out work to rule in support of the new working arrangements on claim resulted in managements shutting down the 5,000 tonnes-a-lunwern's number three furnace. A further 400 blastfurnacemen until Thursday.

The corporation expects to walked out in sympathy.

The corporation expects to walked out in sympathy.

The corporation expects to offset the Llanwern's number three furnace. A further 400 blastfurnacemen walked out in sympathy.

The corporation expects to offset the Llanwern's number three furnace. A further 400 blastfurnacemen walked out in sympathy.

The corporation expects to offset the Llanwern's number three furnace. A further 400 blastfurnacemen walked out in sympathy.

The corporation expects to offset the Llanwern's number three furnace. A further 400 blastfurnacemen walked out in sympathy.

The corporation expects to offset the corporation has said it is production which is vital to an extra £1 for operating the force—white-collar staff, men Ebbw Vale tinplate works, among new work schedule.

ment of intent

the new proposals, the ASC hopes that it will prevent opposition building up from small com-pantes and smaller accounting

Continued from Page 1

Car sales

years that some of the tradimethods of judging growth have been discredited. Sales have also been distorted by the delays in replacing vehicles which followed the rise in petrol and other prices in 1974 and 1975.

This year the difficulty is in ludging how far registrations have risen so far in expectation of tax cuts, and what the ultimate effect of new selling methods, such as cheap hire purchase finance and leasing,

Nevertheless, all the manufacturers are trying to stock up for the critical sales mouth of August, when registrations usually reach their high point

BY RICHARD EVANS

Crucial talks today on EEC fish policy

The fate of the EEC's controversial common sheries policy or service of the entropy of the expension of the

At present it is committed to issue, is believed to be deeply U.S. and French enrichment pessimistic about the talks.

Sometimes are the committed to issue, is believed to be deeply permanent UK share of the catch pessimistic about the talks.

Little apparent progress has been made since the unofficial meeting of Fisheries Ministers in Berlin last January, boycotted by Britain, at which the other eight reached a "gentleman's agreement" on fishing policy.

They still appear determined in this as big as that included in this as Swed year's quotas, with about a Swed year's quotas, with about a Norway quarter of any increase in fish included in this as Swed year's quotas, with about a Norway quarter of any increase in fish included in this as Swed year's quotas, with about a Norway quarter of any increase in fish included in this as Swed year's quotas.

Despite recent signs of a semi-offic foundation of the semi-offic

eached a "gentleman's agreeDespite recent signs of a semi-official basis for yet another agric on fishing policy.

They still appear determined instanced in the recent Commons

The outcome of tomorrow's

Inc. Still appear determined instanced in the recent Committees. The outcome of tomorrow's not to let Britain bend the Treaty. Expenditure Committee's report talks may not be made clear of Rome again, this time on the on the fishing industry, there are until Wednesday, when Mr. question of preferential rights in indications that this formula Gundelach is expected to make the 12- to 50-mile coastal zone, would be acceptable to British a statement to the European Consequently, it seems unlikely fishermen.

Parliament in Strasbourg.

Concern at small number of calls for regional aid

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

SERIOUS CONCERN is being amounts to Germany and Den- and service sectors (12m units

Nearly 5,000 layoffs at Llanwern by tomorrow

BY NICK GARNETT, LABOUR STAFF

blastfurnacemen's strike.

The blastfurnacemen, in disThe dispute originally involved
Finishing work at the plant pute with management over an 100 blastfurnacemen whose was brought to a complete halt f8-a-week claim for carrying out work to rule in support of the

BRITISH STEEL Corporation engaged in safety work and those other customers.

began laying off men last night manning the coke-producing Imports are likely to continue at Lianwern steelworks, south ovens which are still in operating to 20,000 tonnes a week Wales, because of the two-week tion—are being kept on.

Wales, because of the two-week tion—are being kept on.

Britain needed for airbus successor, say W. Germans

BY LESLIE COLITT

Statement sought on London race riot

THERE IS no way to proceed The British company, now part the company for the planned without Britain in building a of British Aerospace, built the B-10.

family of aircraft as a follow-up wings for the airbus but was not to the European airbus, Messer in the West German-French selmitt-Bolkow-Blohm, West German-French selmitted to the American selection of the planned selming the company for the company for

to the European airbus, Messer-schmitt-Bolkow-Blohm, West Germany's largest aerospace company, said.

If British Aerospace decided to co-operate with America instead of with the joint West German and French Airbus Industrie on future projects, it would "neither be good for ourselves nor the British."

The company added that "we need the British help finance future projects and for their technological level, Hawker Siddeley has the know-how in wing censtruction."

It is said the West German that to be close to deciding whether to go and the French are thought to company which traces its and the French are thought to company which traces its passenger, shortened version at the West German research first world war.

The West German that it is selling its 9 per cent and the West German interest in the West German and the French are thought to company which traces its passenger, shortened version at the West German research first world war.

The West Germans that it is selling its 9 per cent and the West German research first world war.

The West German that to link with the U.S., especially it is selling its 9 per cent and the West German and the West

Cigarette sales drop **5.8**%

British ideas on this, not yet internal policy. | counts on its newly-launched | Counts on it

income and social brackets while out of line even assuming shareoverall some estimates show that there are now more women than nen smokers.

This has been belped by a continued increase in smoking among women at the lower end of the wages scale, though there are now signs that the growth in smoking among women overall has been halted.

a change in the market shape.

King-size brands are now financing plans when it reports bottom in the early part of 1971 are accounting standard application of the market and the month.

In a change in the market shape.

In a change in the market shape.

In a change in the market shape.

In a change in the market cycle, touching panies need not follow) and the carly part of 1971 are accounting panies need not follow) and late in 1974, and peaks in able to accounting period period of the market and the month.

In a change in the market shape.

It is annual results later this and late in 1974, and peaks in able to accounting period period of the month.

In a change in the market shape.

It is annual results later this and late in 1974, and peaks in able to accounting period of the month.

In a change in the market shape.

Intermediate brands by those still smoking the small cigarettes.

Weather

London, SE, Cen., S and England, W Midlands Dry, cloudy, sunny intervals Max 18C (64F).

Max ISC (64F).
Channel Is., SW England,
S Wales
Dry, sun. Max. ISC (64F).
E. Anglia, E and NE England,
Borders, Edinburgh, Dundee
Sun, showers. Max 16C (61F).
N Wales, NW England, Lakes,
Is. of Man, SW Scotland,
Glasgow, Cen. Highlands, N.
Lreland

Ireland Dry, cloudy. Max. 16C (61F). Aberdeen. Moray Firth. NE Scotland. Orkney, Shetland Showers, sunny intervals, Max. Argell, NW Scotland

Cloud. Max 13C (55F). Outlook: dry. sun. BUSINESS CENTRES

MPS WERE EXPECTED to seek lets, where Greater London a statement from Mr. Merlyn Council is considering setting Every Sunday they come down as taken to hospital here, looking for trouble.

Commons today after disturbances last night in an area of London's East End heavily populated by Bengalis.

Mr. Arthur Latham, Labour three sides, lasted about 15 The coloured people came white youths.

Mr. Arthur Latham, Labour three sides, lasted about 15 "The coloured people came white youths. The attack, mounted from it was 150.

Mr. Arthur Latham, Labour three sides, lasted about 15 "The coloured people came white youths. The attack, mounted from it was 150.

Mr. Arthur Latham, Labour three sides, lasted about 15 "The coloured people came was serving customers in bits of shop windows smashed as along.

Special Branch report on the of shop windows smashed as large.

Police arrested 20 people after a mob of about 150 white youths I an encompagent, said: "There A Scotland Yard spokesman but passed off peacefully. A single of the coloured people came white, were helping police at the white, were helping police at the white, were helping police at the state here, looking for trouble.

The 20 youths arrested, all white, were helping police at the state here, looking for trouble.

The 20 youths arrested, all white, were helping police at the state here, looking for trouble.

The 20 youths arrested, all white, were helping police at the state here, looking for trouble.

The coloured people came it was 150.

The coloured people came white youth at the mouth after being hit by a stone.

Mr. Abdul Monam, 55, said he was serving customers in bits cape was serving customers in bits was 150.

The attack, mounted from it was 150.

The coloured people came white youth at the mouth after being hit by a stone.

Mr. Abdul Monam, 55, said he was serving customers in bits was 150.

Cape Touring the wind, white, were helping of the white, were helping of stitches in the mouth after being hit by a stone.

Mr. Abdul Monam, 55, said he was servi HOLIDAY RESORTS hurling stones.

Police arrested 20 people after Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr. Harry Fishman a Brick this, never."

Mr. Harry Fishman a Brick this, never. "

Mr

THE LEX COLUMN

An intriguing move by Standard

permanent UK share of the catch as big as that included in this year's quotas. with about a quarter of any increase in fish stocks resulting from conserva
submitted formally, include a permanent UK share of the catch are also available at reduced funds of £350m and vintually no debt. Since then it has raised stocks resulting from conserva
stocks resulting from conserva
fairly healthy. At the end of Many other king-size brands are also available at reduced funds of £350m and vintually no debt. Since then it has raised around £60m of foreign fairly healthy. At the end of funds of £350m and virtually no internal regime and have small price rises on most of its recently been extended on a semi-official basis for yet another month.

The outcome of tomorrow's men over 25 in the higher talks may not be made clear income and small price rises on most of its around £60m of foreign currency debt and still has scope for issuing more lean smoking habit has been among stock, but not another £200m.

The outcome of tomorrow's men over 25 in the higher This would send its gearing way

> equity to below 30 per cent. At cent a year earlier. the end of last year Midland So last week's tightening of Bank's gearing was up around the credit screws may pose few the 40 per cent mark and it had immediate worries. A point to which fellowed the last attended a rights issue to restore the watch, however, is that the to law down detailed missis. Since harmonisation with the striples issue to restore the watch, however, is that the EEC tax system from the start balance. It is hard to see how liquidity ratio of companies—on of this year, which narrowed the SC can avoid doing the same if this sample, at least—has tended to move closely in line with the price differentials on large and this deal goes through. It might to move closely in line with the Hyde guidelines (which constraints) small brands, there has also been have more to say about its stock market cycle, touching a change in the market shape.

Union Bancorp., not the least of past, has been its heavy reliance U.S. exchange controls men

SC's balance sheet has looked greater co-operation if the Union deal goes through.

Company liquidity

The liquidity of large companies has hardly ever been healthier—to judge by a survey of 200 big businesses conducted by the Department of Industry, meanwhile European fund mains in the first quarter of 1978, agers are being offered a current liquid assets represented 132 per cent of their average initial yield. bolders' funds are now around current liabilities, which is the As a rough guide banks like highest figure this decade and Replacing Hyde to keep the ratio of debt to compares with under 100 per

Much more interesting, how on fixed assets and working 1979. The exposure draft ever, is the impact that this according measures built of this is likely to follow the mi

of that sector actually held by Player No. 6 while intermediate and standard had 33.5 per cent links with European banks cent coupon and a possible 15 major companies ample opposite through the Ebic banking club per cent conversion premium, tunity to make their view and all plain 9.5 per cent.

The continuing marketing efforts of the manufacturers in the king size sector should ensure there will be no falling away in the domination of those brands, but it is also likely that there will be some move to the intermediate brands by those

Baker would probably hav to pay around 81 per rently yield only 11 per there is a significant cost ing for the company one issue is converted into e

Sentive technologies — transferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested were to become partners with Uransferred he kept secret. If Japan, as has been suggested with uransferred he kept secret. If Japan, as has been suggested with uransferred he kept secret. If Japan, as has been suggested with uransferred he kept secret. If Japan, as has been suggested with uransferred he kept secret. If Japan, as has been suggested with the dev

MCALPINE AVIATION'S Big Fleet Means Business

Welcome aboard. This is one of the magnificent HS 125 business jets in McAlpine Aviation's big freet. McAlpine is Britain's largest operator of executive aircraft—

and determined to be the best.

For more information ring

Marketing Manager John Keeble of 002 24182 or Telex 82185, macair

Marketing Manager John Keeble of 002 24182 or Telex 82185, macair

Marketing Manager John Keeble of 002 24182 or Telex 82185, macair

Marketing Manager John Keeble of 002 24182 or Telex 82185, macair

Marketing Manager John Keeble of 002 24182 or Telex 82185, macair

Marketing Manager John Keeble of 002 24182 or Telex 82185, macair